Roll-on/Roll-off and Industrial Trailer systems up to 200 tons. Telephone: Guildford 76815'76816 Telex: 85457 Prefix "Mafi Guildford"

FINANCIAL TIMES

King&Co

Agents & Valuers of industrial and commercial property

Tuesday August 17 1971

Dollar crisis—top-level talks in London • Foreign exchange & gold markets to be closed again to-day U.K. seeks to align policy with EEC

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The British Covernment is to press for an early meeting of the Group of Ten top finance and economic Ministers to decide on a concerted programme of measures to solve the present International munctary crisis, following President Nixon's surprise week-end economic measures.

But hefore the meeting of the Group of Ten can be arranged. Ministers want to discuss the effect of President Nixon's statement with the members of the EEC. British officiala have already heen in touch with representatives of West Germany, Italy and France to convene a meeting at official level in the next few days. The British Government Is particularly anxions to co-ordinate its policy with its future partners

The decision was taken at an hour-long emergency Cablnet meeting at 10. Downing Street last night, from which Ministers emerged determined to seek an agreed International solution to the crisis and to avoid any unilateral

Parity changes

10

The Cabinel meeting tonk place while another session of leading U.S. and European monetary officials was drawing to a close at a U.S. Embassy house in Kensington.

At a Press conference at the U.S. Embassy afterwards, the U.S. Under-Secretary to the Treasury. Mc. Panl Volcker, said be recognised that the President's package might lead "in some cases?" tn exchange-rate changes, but that whether the dollar floated or not would depend

on whether other currencies floated. "In this husiness," he said, "it takea two to tango."
As a result of the U.S. measures, Mr. Volcker went on, "we can possibly wock more forecfully than before towards solutions," But the U.S. was not going to lay down a hlueprint for the international monetary system, and it would not be useful to have a conference on the lines of the Bretton Woods conference of 1945.

The U.S. Treasury Under-Secretary was accompanied hy Mr. Dewey Daane, a governor of the Federal Reserve Board. He emphasised that his purpose in Europe was consultative, and that at the meetings so far we have met a very good understanding of our problems and of the manner in which the programme is designed to meet them."

Import surcharge

The meeting between Mr. Volcker and top Enropean financial officials lasted two and a-half hours. Germany was represented by Herr Johann Schoellhorn, State Secretary at the Economics Ministry. Dr. Otmar Emminger, vice-president of the Bundeshank, and Dr. Wilhelm Hankel, from the Ministry's money and credit section.

The French representatives were M. Claude Pierre-Brosselette, director of the Treasury, and M. Bernard Clappier, first vice-governor of the Banque de Fcance. From the U.K. there were Mr. Alan Neale, second permanent secretary at the Treasury, and Mr. Jeremy Morse, an executive director of the Bank of England.

Before Mr. Volcker's meeting with these

officials he had had talks lasting about 50 minutes with the Chancellor Mr. Anthony Barber. He is dne to leave the U.K. to-day for further discussions in Paris and Bonn.

At his Press conference, Mr. Volcker made it clear that the 111 per cent, surcharge only applied to some 50 per cent. of total U.S. imports, and that it applied to the landed value. Because of the existing legislation of car duties, the daty on imported cars could only be raised from 3! per cent. to 10 per cent. Following President Nixon's surprise announcement early in the day of sweeping measures to stem the dollar outflow and revive the U.S. economy, official dealings in most foreign exchange centres were stopped, and the princlpal subject of discussion was about what form the widely-expected devaluation of the dollar would assume. The London gold market also

In Tokyo, the Bank of Japan took in a record 8700m. at the old rate of exchange after the U.S. announcement. Most Enropean foreign exchange markets were officially closed, and are expected to remaio so to-day. Where dealings took place in other centres yesterday, the dollar was effectively floating well beneath its official floor, and rates of nn to \$2.55 to the pound were being quoted for travellers' cheques, against an official upper limit uf \$2.42 to the pound,

Nixon's main points

From other countries' points of view, the key items in the President's package were the temporary suspension of the convertibility of the dollar into gold, and the temporary 10 per cent. surcharge on imports of manufactured goods into the U.S.

The surcharge was being widely interpreted as a hargaining counter to force other countries to revalue against the dollar. President Nixon said in a key passage that it was an action "to make certain that American products will not be at a disadvantage because of unfair exchange rates. When the unfair treatment is ended, the import tax will end as well."

Yesterday evening, it was announced that the London, foreign exchange market would again he closed to-day. The Swiss and Italian markets arc also to remain shut, but Tokyo was again expected to open. The French market was closed for the Assumption Day holiday yesterday, but is unlikely to reopen to-day.

Reaction sought

The Common Market Commission is to bold an emergency meeting in Brussela to-day to consider the Community's position following the package. 10 an official statement, the Commission said: "Member States should adopt a common position to defend their interests and contribute to the re-establishment of international monetary order."

Immediately after yesterday evening's meeting with Mr. Volckec, Mr. Bernard Clappier, vicegovernor of the Banque de France and also chairman of the EEC's monetary committee. said it would be beneficial to have a meeting nf Common Market finance Ministers.

Clappler said that Mr. Volcker had explained President Nixon's announcement but had added

AT a Press conference at the U.S. Embassy after the meeting, Mr. Vulcker said: "We are fully conscious of the fact that there are difficult repercussions on other rountries. We want to get their reaction so we can improve growth

He describes the U.S. measures as "sweeping and integrated." America had been faced with a series of problems over a period of timeparticularly inflation and unemployment. The proposals to safeguard the dollar were considered the best way of tackling the problem. Mr. Nixon had realised the difficulty of solving the problems, and knew the repercussions that would affect other countries, he said.

Speculators blamed

From Washington, John Graham, U.S. Editor, writes: President Nixun declared a national emergency to implement the 90-day wage-price freeze announced last night and the impusition of a 10 per cenl, import surcharge,

The Administration is taking a strong line in its public statements about the dollar, insisting that it has not been devalued and that the U.S. was forced to suspend convertibility because of the activities of international speculators. Mr. John Connally, Secretary of the Treasury, went so far as to say at a Press conference that the President had not unly taken no action on the price of gold, but that he "doesn't inlend to."

Equities unsettled; Index down 3.3

At the opening of markets. Short-term Eurodollac interest berefore, there was widespread rates rose sharply, the key barking down and widening of three-month to 91.93 per cent. uotations in equities and gilts (SS) per cent. on Friday). In the early afternoon hours have not a general marking up of Page 20

ILSTER

PM cool on House ecall

he Prime Minister last uight Beacted coolly to Mr. Harold dison's request for a recall of rilament to discuss the Ulster risis but sald that he would ing Watney Mano'a bid, worth rep the possibility of recall 465-470p a share. Back Page; 100-ely in mind. ely in mind.

Usited Premier Brian Faulkner to Londoo 10-mnrruw for lks with Mr. Heath. There col. W. H. Whithread, is to retire will try to stamp firmly on the first time since 1742 his suc-Wistee Premier Brian Faulkner

EST OF THE NEWS

nun netween Syria and Jordan as first final regulindancy pay-outnetween Syria and Jordan as first final regulindancy paynetween Syria and Jordan as first final regulindancy paynetween Syria and Jordan as first final regulindancy paynetween the Berguade the two to show in 1970's first half. Page 21

BUSINESS

Truman split

about 440p a share, while managing director Mr. George Duncan leads four other directors back-

first. Since this money represents a 50 per cent. rebale of the total alro, which feurs a new explor paid our by employers, the actual iun hetween Syria and Jordan as first half redundancy pay-out-

bins has pledged its support for udan's independence "against il pressures." Sudan will shortly are to start short-time working the start short-time working are to start short-time working are to start short-time working the start short-time working the

in pressures. Sudan will shortly from next Stonday. Back Page from next St Hambros Bank

News Summary Wall St. records: Dow up 32.13—volume over 31m.

BY JUREK MARTIN

U.S. TREASURY BILL rates south African gold shares. For the most part, however, trading was unusually quiet.

In sixes to about 5.27 (5.770).

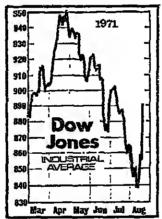
Leading issues picked up quite like this for a very well after news of Wall Street's fug that President Nixon had good start and the index 5.8 last night prescribed the right b LONDON STOCK MARKETS and the index 5.8 down at 2.45 p.m. closed only and the sick dollar, the Stock 3.3 off at 409.3.

Likewise, glits firmed in quiet trade in front of reports of lower yields on U.S. bonds which the foreign exchange and gold ultion markets—both closed—there was great ronfusion bout the outlook for Stuck schange values in view of positive widespread curency adjusticents to the U.S.s.

good start and the index 5.8 last night prescribed the right medicine for the alling economy and the sick dollar, the Stock Market set new records left, right and centre as it went along. The Dow Jones Industrial Average closed at 388.95, up firmer hasis, generally by 1 to 1 up on the day.

A burst of strength in Golds was short-lived and prices quickly advance of May 27 last year. Volume for the day was 31.72m. shares, the first time it has ever exceeded 30m. shares. At one

hours after the opening hell, teo ootable example; it lost \$3 to \$16 TRUMAN Hanbury Buxton
Board is split virtually evenly on the Grand Metropolitan Hotels and Watney Mann hids. Chairman Mr. D. A. Pease leads five directors who support Grand Met. a offer, currently worth about 440p a share, while manag-



of the 30 stocks in the Dow on a volume of 415,500 shares.
Industrial Index had not opened: The activity on the Stock

reocy and continued to appreclate against the U.S. dollar, hut most of the other European currencies that bave been in such beavy demand of late slid back in desultory trading. The D-Mark was back to 29.58 cents and the by early afternoon.

will happen now," the bank trader said. He suggested that valuation against the dollar, but Commodity News
doubted whether others could.

On other pages

NEW YORK, August 16.

the Dow was moving up again at the closiog bell.

The New York Stock Exchange was a scene of bedlam for much of the day, especially in the morning. The demand for shares was such that flood traders could barely get to their posts. Two hours after the opening to the day in the demand for shares was after the opening to the day included some barely get to their posts. Two

No one knows for sure what Nixon's speech 17 Reactions 16, 17, 20

naturally huoyant. As in the Equity markets, the advaoce was broadly based: resale corporates were up about 2½ points in the early afternoon. Bond market which would be exempt. Among some of them, including General Exchanges almost completely dealers appeared convinced that the commodities in which tradmotors and Ford, did not trade overshadowed that of other key long-term interest ratea would all day. Chrysler was first quoted markets. One of these the New court truthling down in the commodities in which tradlail day. Chrysler was first quoted markets. One of these the New court truthling down in the commodities in which tradlail day. Chrysler was first quoted markets. One of these the New court truthling down in the commodities in which tradlail day. Chrysler was first quoted markets. One of these the New court truthling down in the commodities in which trad-

Nixon takes a strong line

not come as a complete surprise to the massive list of decisions, that the new policies is after the waves of dollar selling His committee's approval will be already affected the markets.

(Prices in pence unless otherwise

indicated)

Treasury 9pc 92/6 ... £97 + Abercom Invests. ... 192 +

Camden Group

FALLS

Atlas Stone 145 - 6 BSR 344 - 19 Barelays Bank 507 - 11

Grattan Warehouses 268 - 6

. 268 ÷ 8

Willows Francis Shell Transport

Messina

policies had P/E Ratio 17.14 17.26 14.56 Dealings Marked 12,469 11,590 7,615 Interatl Computers 110

Rothschild Inv. Trust 470 - 15

Trafalgar House 118 ~ 5 Meekatharra 65 ~ 8

 Meekatharra
 65 - 8

 New Broken Hill
 445 - 15

 Peko-Wallsend
 380 - 10

 Whim Creek
 215 - 13

U.K. DAILY STOCK INDICES

FINANCIAL TIMES

Washington, august 16.

The Nixon Administration is in Europe, but there was necessary before the Administration to the decision leading to the consort present chief executive Alex Bennett—will not be a member of the Whitbread family. The consort present chief executive Alex Bennett—will not be a member of the Whitbread family. The consort present chief executive the President's amazing state-berr of the Whitbread family. The consort present chief executive the President's amazing state-berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The company is aiming for another berr of the Whitbread family. The considerable programme.

STEEL OUTPUT at Port and the Consorting pay strike by about 2.000 white-collist pay strike by about 2.0

New York (Spot), \$2,4282-4280 . \$2,4196-4196 100, 11 month (0.20-0.5) prem (0.20-0.5) prem 100, 15 months (0.15-0.3) prem (0.15-0.3) prem 100, (12 months) 0.96-0.66 db (0.95-0.66 dis

; locustrial Ord, (noon: 407.16, For Latest Share index 'phone (01)-248 2671 F.T. ACTUARIES

ANNUAL STATEMENTS

Govt, Secs. 75.18 75.13 78.92 Fixed Interest 74.55 74.51 72.97 Indestrial Ord: 893.00 42.60 331.90 Gold Mines 75.60 52.10 693.0 693.0 Gold Mines 75.60 52.10 693.0 693 Deundi Tea
Electronic Machine
Montague L Meye

President Nixon's main measures

CONVERTIBILITY of the dollar into gold or other reserve assets is suspended.

IMPORTS-A 10 per cent, surcharge, with exceptions for crude oll, petroleum products, meat, sugar, dalry products and cotton textiles (which are alceady subject to restraint). Also exempted: the \$100 allowance for returning American tourists bringing in duty-free gnods.

PRICES, WAGES AND DIVIDENDS-Frozen for 90 days. A Cost of Living Council has been set up to achieve stability at the end of this period.

-To be cut hy 10 per cent EXCISE TAX-The 7 per cent, levy on cars is repealed. This will mean a cut of about \$200 (£83) a car.

INCOME TAX-Personal lucome tax exemptions scheduled for January 1, 1973, will be brought forward to the start of next

exemption a year earlier than planned. R AND D-New proposals to be introduced to stimulate research and development.

year. Taxpayers can therefore deduct an extra \$50 for each

FEDERAL SPENDING-To be cut by \$4.700m. Civil service pay rises postponed and Government employment to be ent hy 5 per cent

JOBS-Congress is to be asked to enact the Joh Development Act of 1971 as a first priority. A 10 per cent, job development credit for one year is proposed from yesterday followed by a 5 per cent. credit from August 15, 1972. This is a tax credit for new investment.

BOWMAKER - A MEMBER OF THE BOWRING GROUP



than your telephone.

Ring your local branch manager under Bowmaker in the phone book.

Industrial hire purchase Learing



Lansdowne, Bournamouth, BH1 3LG

Head Office: Bowmaker House

Stop-go and stagnation

that "Government action on the balance of payments is (not) the only reason (for our slow growth of productivity). A healthier economy, far from succumbing no official deflationary measures, would have rendered them unnecessary."

In an article by David Kero in an article by David Kero and myself in the spring edition factors influencing investment, which can be able to supply them with their valves and other plumbing fit on sales.

To Government action on the much worse valves and other plumbing fit ings to inch dimensions and, let temptation for Government, me sdd, with standard British screw threads.

Perbaps, if you are good discussion, lo try to put the problems on "the Government experts will kindly explain wby it is proposed to change this obviously well-and myself in the spring edition factors influencing investment, which careful to the form of the

and myself in the spring edition factors influencing investment, established export husiness. of the "Business Economist." which is the motive force of most which was concerned with this economic change, are so clear cut J. H. Millar, very issue, it was shown clearly, that the predominant role of Chairman of and I think conclusively, that notice over a posted of think conclusively. very issue, it was shown clearly, and I think conclusively, that the predominant role of and I think conclusively, that the predominant role of an analysis of the solution of ment rigorously a stage further, growth in combination with halance of payments equilibrium requires the approprite exchange

Historical factors

any particular point in time an have heen with us years ago, but economy may be efficient or in now they have arrived surely efficient hecause of historical British Rsil should he applicated, not scolded. current Government policy not scolded. regarding the management of the L. J. Corder. economy. However, over the Bidlake, time period relevant to funda- Inworth Road, mental Industrial and social Feering, Neur Colchester, Essex. change, say 15 years or more, the cumulative effect of Government policy is considerable, if not overwhelming.

Plumbing in Prance

Thus, if at some point in the first decade after the second world war the Government had adopted a policy of maintaining state that the cut-more adopted a policy of maintaining to purpose the contrast of the community of the communities of

Conversations in private

of productive potential and the policies adopted towards the halance of payments. Defiation remain private when they take trouble if one had sold the shares reduces growth and profits, and therefore reduces investment and the productive growth of the productive growth of the exchange rate has a direct and favourable effect on profitability, and therefore on investment.

I have found that private conhave noticed a date on a warrant versations are more likely to and it does save such a lot of remain private when they take trouble if one had sold the shares place in su opeo coach rather at an earlier date. It is a than a compartment, for the wonderful method of cutting out simple reason that on average, all the work of reclaiming divistrangers are in closer proximity dends when one has sold the when seated in empartments.

Furthermore, I feel that Mr. A. G. Elliot, Engert is very unfair in describing this new service as an extractive remain private conhadced a date on a warrant and it does save such a lot of remain private when they take trouble if one had sold the shares are in closer proximity dends when one has sold the when seated in empartments.

Furthermore, I feel that Mr. A. G. Elliot, Ellint Right Way Books. ing this new service as an example of the down-grading of Kingawood Buildings, quality. Air conditioning, public Kingswood, Surrey. It is, of course, true that at address systems, etc., should

Plumbing in

Chairman of the Board, 49. Avenue Hector Otto,

XD date on a warrant

Sir,-I would like to congrstulate Bsssett's the sweet people on their dividend warrants which There is thus an extremely clesr cut and very simple casual control of productive potential and the Sir.—I disagree with Mr. Enhance on their dividend warrants which have a note on them to tell you the date when they went ex dividend. This is the first time I have found that private conhave noticed a date on a warrant

Sir,—I bave not resd Mr. Man-relative growth of the hetter ser's publication "Britain in managed companies, bas believe "demi-pouce; pouce (1p); pouce Balance," nor wish to discuss its main propositions, hut would ensured that when major industive to comment on one point trial bankruptcles occur they do made by Christopher Johnson cowards lbe end of his review fowards lbe end of his review (August 12).

Christopher Johnson argues that "Government action on the action on the action of the observance of payments is (not) the base and other plumbing fit on sales.

Dalance of payments is (not) the latter of course, a persistent line of course, a persistent line of the demand for water by the century, and (b) the acceptance; not of the century, and (b) the acceptance and skill, which when the acceptance and skill, which when the acceptance and skill, which when the acceptance of the without one being given priority earnings and capital.

The community creates its own of the recruit increase in quality of the transmitted of the reorganisation of the without one being given priority earnings and capital.

The community creates its own of the recruit importance of deal transmitted of the transmitted

Great Missenden, Bucks.

A lesson from the Clyde

Sir,-It seems to me that soma lessons should he learned from the fact that whereas the Belfast shipyard recently in financial trouble received Government funds, the Upper Clyde yards in the same situation, were refused this kind of assistance. Is one of these lessons that Scotiand should have its own Parliament? D. E. Wpod,

12. Lauman Court. Broomfield Road, Kew, Richmond, Surrey.

Organisation for water resources

A. G. Elliot, Ellint Right Way Books.

Kingawood Buildings, Kingawood, Surrey.

Status for buyers

Status for buyers

Sir.—The article by Mr. A. Thorocroft ("The Forgotten Man of Selling") drew attention in the potential for profit improvement available to industrile form of organisation to the potential for profit improvement available to industrile form of organisation for found the potential for profit improvement available to industrile form of organisation for found the potential for profit improvement available to industrile form of organisation for found the median and incord the service and the main-services involved a high degree of public accountability must be service in the services involved a high degree of public accountability must be service for its exponsible for functions now performed by river authorities.

Nowere abolished by the Water Resources Act 1963—water undertakers and sewerage authorities and urges the Secretary of State for the Environment to adopt this form of organisation in the evided, and yet one or public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of public accountability must be service involved a high degree of the undertakers and sewerage authorities.

In view of the nature of the services involved a high degree of public accountability must be service in the notice in any new legislation.

In the flevel of the nature of the services in of multi-purpose authorities responsible for functions now

ultimate and precise pattern of the new organisations. The actual work of construction, reconstruc- 15, Great College Street, S.W.1. Sir,—Mr. Simeons (August tion and unification would have 101 advocates the establishment to wait until the new authorities

have heen created.

In view of the nature of the

Rates and

regislation. During the period of planning and dehate it would he impossible to avoid a considerable degree of staguation resulting from uncertainty as to the first new organisms. The water the new organisms and precise pattern of the words. ears, or are not acknowledged when subsequently used; frustrated hecause they do not get support when they need and expect it, or hecause their responsibility and authority is sollimited that their status is constantly challenged by subordinates.

It has to do with the ratio of selling costs to chargeable time and can be proved by simple arithmetic. Anyone attempting to sell services or products to sell services or products to small firms soon finds that he can make a higger profit by concentrating on large firms.

Mr. Attwell will know that in

Running water resources

The second factor is illustrated by the long time it takes to hring into operation a new major water supply scheme, often some seven to 10 years from the date when the preliminary investigation of the scheme commences.

In the foregoing eircumstances in the foregoing eircumstances in the book of the scheme commences.

In the foregoing eircumstances in the book of the scheme commences.

In the foregoing eircumstances in the book of the scheme commences.

In the foregoing eircumstances in the book of the scheme commences.

In the foregoing eircumstances in the long-term solution must cater from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed, many larga water undertakers obtain their from river hasins. Indeed that I am station of urgency which at times is in of urgency

1953 the nid National Unino of Let me add to this list, slow Manufacturers, set up a manage

TV/Radio **Events**

To-day

COMPANY MEETINGS ASSOCIATED TOOLING INDUSTRIES Winchester House, E.C., 15, (Chairman Mr. G. A. Staples,) COLVERN, Breai Fastern Bulel, E.C., 12 Chairman, Mr. R. F. Collinson, "JUTE INDUSTRIES, Dundee, 12. (Chai man. Sir John Carmichael.) MOORGATE INVESTMENT, 100, Wood Street, E.C., 3.13. E. A. C. Whitmer,

RIPPERS, Sible fledingham, ic. (Chair man, bir. P. S. Lane.) FH NOLDINGS (WNITWORTH), chdale, 11.30, (Chairman, Blr. J. Rochdale, 11...... Walsh. Extra ordinary meeting.

12.35 p.m. Cymanfa Ganu O'r Genedlacthol: Y Gymanfs Ganu— hymn-singing from the Royal National Eisieddfod 1.30 Watch With Mother. 1.45 News. 4.20 Play School. *4.40 Jackanory. 4.55 Vision On. 5.20 The Flashing Blade. 5.44 The Adventures of

* lodicates programme in black 7.30 Pop Go The Movies!: "Tve 11.20 News on 2. BBC 1

Parsley. 5.50 News. *6.00 Nationwide an Region Tonight and 6.45 What's The Sense?



ACROSS 1 Scotsman is after mother for 4 High living can be found in

10 Artist takes a friend to mok for a place in Italy (7)
11 Island parliament (7)
12 The Mikado sought a fitting A cad with a list (4) 13 Mademoiselle but not from 17 Transaction gets proportion Armentières (10) into the open (9)

15 Thracian king is rather a monkey (6) find fault (8)

16 Rose red pol-pourri in church [7]

20 Duties which are usual among tion to a T (6)

24 Breaks mean a meal to a 25 Sound river from the North daily (5-5)

29 The state is in a fair old mess

DOWN

2 Emblem of Dominion to, 41 an artist (4)
Went first round the top
room with hars across (S)

eray1 (10)

one (10)

8 R.A.F. spreader (6)

SOLUTION TO PUZZLE

No. 1,646

SPRINGIATHE AIR V.S.C.G.R.N.L.A ISPEN NOEFFECTS

7 One must he in the plot-that's ohvious (5) the kitchen (8)

Armentières (101 into the open (9)

15 Thracian king is rather a 18 Outside the fairy starts to

20 Duties which are usual among tion in a T (5)
house agents (7)
house agents (8)
tion in a T (5)
lt is handy to include fifty in Holland (5)

daily (5-5)
26 You see the French there in 27 "Or on the shaggy top of high" [Milton] (4) charge of the people (4)
28 Monster slain by Bellerophon

hotel gives no 30 African security for bahics (4-4)
31 The girl is io to receive the

1 Demonstrators war about what is dear no the continent 3 Toilsnme loss of volume for

Gotta Horse" starring Billy 11.25 Late Night Line-Up. Fury with Michael Medwin, Amanda Barrie and The Bachelors.

9.00 Nine O'Clock News. 9.20 Ping-Pong In Peking. 10.10 My World . . . And Welcome Lift Off. 5.20 How. 10.35 Points Of View.

10.40 24 Hours. Il.15 Weather. Ali Regions as BBC-1 except at Your the following times:—

Wales-*5.20-5.44 p.m. Telewele. *6.00-6.45 Wales Today: *6.45-7.05 Heddlw. *10.10-10.40 Speaking For dyself: Leslie Thomas, novelist. Scotland—6.00-6.45 p.m. Reporting Scotland 10.10-10-35 Sing Hi, Sing Lo. *11.15-11.40 Scottish Viewpoint. *11.40 Scottish News

Northero Ireland-*6.00-6.45 p.m. Scene Around Six. *10.10-10.40 Portrait Of A Musician. *11.17 Northern Ireland News Headlines. Birminghaml: Look East (from Norwich); Points West (from Bristol); South Today ifrom Southampton); Spotlight South West (from Plymouth), *10.10-10.40 North (from Leeds), Tale Of Four Cities: Leeds, North West tfrom Manchester), The Hall Col-North East tfrom New castle). Bean's Boots: Swaledale: Midlands (from Birmingham) Con-Attorned (from Birminghami Conlact: East Anglia (from Norwich)
On Camers: West ifrom Bristol)
Their Town: Lydney: South (from Southampton) 10.10-10.35 The Bornests and 10.35-10.40 Cella
Leffreys sings A Song For Nowseparts. 4.40 Hatty Town Jeffreys sings A Song For Summer: South West ifrom Plymouth Peninsula. 11.17 Regional

News Headlines. BBC 2

LONDON

6.30 Crossroads. 6.55 Never Mind The Quality, Feel The Width.

Tierney. 9.00 Dowager In Hot Pants. 10.00 News At Ten. 10.30 Armehair Theatre. *I1.30 Play Better Golf. 12.00 The Persuaders: Tony lve-

President of the Advertis-All ITV Regiona as London England—*6.00-6.15 p.m. Look except at the following times:—
North (from Leeds, Manchester, Newcastle); Midlands Today (from ANGLIA "4.10 p.m. Anchia Newsroom. 4.15 Yoga for Health. 4.40 Paulus. 4.00 About Anglia. 7.00 "Al Jennings of Oklahoma," starting Ilan Duryea and Gale Storm. 8.30 Never Mind The Quality, Feel The Width. 11.30 Casting Around. 12.00 Reflection.

Siorm. 8.30 Never Mind The Quality. Feel
The Width. 11.30 Casting Around. 12.00
Reflection.

ATV MIDLANDS
1.45 p.m. Raciog from Vork. 3.35 Tomorrow's Noroscope. 3.40 Women Today.
4.00 Peyton Place. 4.40 Hatty Town. 4.50
ATV Today. 7.00 Sary Movie. 14.50 Peyton Place. 4.40 Hatty Town. 4.50 Quality. Feel the Width. 11.30 Laje News Castanbu, starring John Ireland. Carol
Ohmger and Kully Starring John Ireland. Carol
Ohmger and Kully Starring John Ireland. Carol

BORDER

BORDER

4.25 p.m. Border News Headlines.

Notiseparty. 4.40 Hatry Town.
Border News and Lookaround.
Border News and Lookaround.
Feature Film: The Night Holds
Terror. Starring Vince Edwards and
John Cassavetes. 3.30 Never Mind The
Quality. Feel the Width. 11.30 Yosa lor
Nealth. 11.55 Border News Summary.

CHANNIET

11.00 a.m. Play School.

7.05-7.30 p.m. Open University:
Science 26.

7.30 News.

8.00 Summer Season presents
Has the Past Got a Future?
reflections on the British
Susseum and Library.

8.50 Collector's World.

CHANNEL

4.00 p.m. Seaso the Leptechaum. 4.10 purin's alrehday Greetings. 4.20-Momeou of Truth. 4.00 Channel News. 4.10 Channel Lookaround, 7.00 Curtain Raiser. 7.45 Star Movie: "Barricade." 8.30 News Mind the Quality. Feel the Width. 11.25 Channel Gazette. 11.30 Actualities of Projections.

GRAMPIAN

L45 p.m. Raving from Ynrk. 3.58 Westward News Readlinea. *4.00 Sean the Leprechaum. 4.10 The Cus Honeyhum Show. *4.20 Moment of Truth. *5.00 Westward filiary. *7.00 Curtain Raiser. 1 7.05 Siar Movie: "Barricado" starring Ruth Roman and Bane Clark. \$.30 Never. Mind the Quality. Feel the Width. 11.27 Westward Late News. 11.31 Falth for Lile.

ring Linda Barnell, Tab Hunler and Bonald Gray, 8.20 Never Mind the 11.45 Evening Prayers.

GRANADA 2.15 p.m. Racing From York.
3.40 Once Upon A Time. 2.55 Tea followed by "Perion Place.
4.40 Yak:
Break. "4.25 Peyton Place.
4.55 6.00 Newsday followed by "Put it in Writing. 6.25 The Ghost and Mrs. Muir.
6.00 The Flintstones.
6.70 Crossroads.

Crossroads.

HTV Feel The Width.

7.25 Tuesday Film; "The Return Of Frank James" starring Henry Fonda and Gene Tierney.

6.55 Never Mind The Quality.

4.09 p.m. To-morrow's Horoscope.*4.14 Momeni of Truth. 4.40 Tinkertainment.
6.61 Report West. 6.18 Report Wales. 7.35 Oo the Buses. 8.00 Hawaii Five-0. 11.35 Mitchell Introduces Frances and Michael Introduce SCOTTISH

News At Ten.

Armchair Theatre.

Play Better Goif.

The Persuaders: Tony Iveson talka to the Rt. Hon.

Lord Robens, a former President of the Advances.

SCUI HSH

*4.15 p.m. Plupp. 4.50 Crossroads. 6.00

*6.40 Tuesday Feature: "The Spider and the Fly starring Eric Portman, Nadilator Fly starring Eric Portman, Nadilator Fly and Guy Rolfe. 2.30 Never Mindt the Ouality, Feet the Widtl. 11.31 Talk-ling Heads. 12.61 Late Call. SOUTHERN 3.35 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 Nouseparty. 4.23 The Enchanted Rorse. 4.30 Crossroads. 6.00 Ray 3y Ray. 6.65 Never Mind the Quality, Feel the Width. '7.15 Tuesday Film: "Encore" starring Glynis Johns. Nigel Patrick and Kay Walsh. 11.30 Southern News Extra.

TYNE TEES

Has the Past Got a Future? Rever Mind the Quality, Feel the Width.

Treflections on the British et Projections.

Museum and Library.

8.50 Collector's World.

9.20 The Oscars: James Cagney In Yankee Doodle Dandy of Truth 4.50 Carnoon. Act of Truth 4.50 Carnoon. Ac

also starring Walter Huston
News. also Namy and the Professor. Set Mind the Owight. 130
RADIO J 247m
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks, up-to-the-mounts traffic fram Matthew. 648 Sports, Hosk. 748
Time cheeks. Up-to-the-mounts traffic fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. Up-to-the-mounts traffic fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. Up-to-the-mounts traffic fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. Up-to-the-mounts traffic fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. Up-to-the-mounts traffic fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. 18.00 time fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. 18.00 time fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. 18.00 time fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. 18.00 time fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. 18.00 time fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. 18.00 time fram Matthew. 648 Sports (Hosk. 748)
Time cheeks. 18.00 time fram Matthew. 18

Racing First day of York

noon on Knavesmire does not Mnina this afternoon. wood, and compare unfavourably with that Although Stilvi, rated by many to do so.

Whether or not Fleet Wahine Queen Mary Stakes.

Moreover—and this is of wins is likely to depend on She was not disgraced when greater significance—it will have whether she meets Mnina, who finishing fifth, about five lengths surprised Mr. Phil Bull and the coveries of the control of the coveries of t was runner-up to ber stshle combehind the Goventry Stakes editorial staff of Timeform pubpanion Altesse Royale, in the winner Sun Prince in the Prix lication who rate Red Track to Oaks, but who was out-sped by Robert Papla at Maison-Laffitte he better than Constans by 2 lb. Catherine Wheel in the Nassau last month.

Piggott makes few mistakes

four lengths ahead of Gutherine fully in Wheel at Goodwood she was Handicap (4.00) three lengths hebind her. Power Ruler.

WEEK-END

YORK has been described as the Noel Murless, who trains Prendergast's two runners at the "Ascot of the North," and it is Maina for Mr. H. J. Joel, has a meeting, will be expected to land fair to say that the overall direct line to *Fleet Wakine* the Eglington Stakes (4.30) fol-quality of the three days' Ehor through *Melodina* and this lowing his hold effort when fixture that begins this after prompts me to give preference to runner-up to *Roynlty* at Good-

provided at the Royal meeting as the fastest two-year-old filly Though it is not one of the This year, moreover, the two in the country, misses the Low-most important races at York meetings are likely to have some ther Stakes (2.30), Roan Dubmry, this week the Harewood Handthing else in common—that is to Volumera and Waterloo all have cap (5.00) for three-year-olds and say, mud—and for thia reason it claims to the title. The one upwards, run over five furlongs, may he rewarding to pay particularly whom I expect to win is will be worth watching, and it

away from her opponents in the decision has surprised me.

Catherine Wheel in the Nassau last month.

Stakes at Goodwood. When Morris Dancer, who showed when summing up a handlest there are two points to consider. In him when winning at Deau-form to be as much as 16 lb. For instance, 10 set against the ville last month, is capable of awry in their calculations, and proven ability of Fleet Wahine to winning the Rose of York Handlit is my belief that Red Track act on soft ground, is her subcaped (3.00), a race that he won will prove them right on this sequent poor showing hehind last year with 3 lh more in the Occasion.

Guinness Oaks.

Piggott makes few mistakes when summing up a handlest. It is equally rare for Time form to be as much as 16 lb. It is my helief that Red Track with 3 lh more in the occasion.

YORK

Altesse Rnanke in the Irish saddla.

Guinness Oaks.

Also, the defeat of Mnina by with the Goodwood Stakes Cutherine Wheel at Goodwood winner, Cossal, in exchange for could he attributed to the fsct the head and neck that separated that the distance was too short them in the March Handicap at for her, for whereas in the Newmarket earlier in the season, Lancashire Oaks at Haydock a and I doubt whether Hickleton month carlier she had finished will concede him 22 lh successfour lengths ahead of Cutherine fully in the Lonadale

wood, and is a confident selection

may be rewarding to pay particular attention to animals who will be worth watching, and it lar attention to animals who will be interesting to see showed by their performance on Yorkshire, by Bill Watts.

The Berkshire course in June In fact, there are solid grounds last six races, and at the age that they relish this commodity. For expecting Waterloo to win, of six, probably the most impressive winner of the in May, she defeated Pert Lassie and in preference to Red Track, who for the Yorkshire Oaks (3.30) this afternoon.

Whether or next flast Walter or opponents in the decision has surprised me.

Piggott makes few mistakes

3.00---Morris Daucer 3.30-Maina 4.00-Captain Rose 4.30—Power Ruler***

Power Ruler, one of Paddy At the Victoria and Albert Museum,

South Kensington

25 Years of Opera and Ballet A fascinating exhibition which reviews the theatre's post-war

Films include Callas and Gobbi in Tosca Act II; Fonteyn and Nureyev in Marguerite and Armand; specially made film of Fonteyn as Ondine, Bergsma as the Lilac Fairy and five pairs of dancers in the Balcony scene from Romen and Juliet.

Weekdays 10-6 (Tuesdays 10-9) Sundays 2.30-6

وكنامنالخصل

by DARE WIGAN

100 MORE SR TRAINS FOR BANK HOLIDAY

2.00-Alnnso 2.30-Waterloo*

> 5.00—Red Track** FOLKESTONE 2.45-Scott Lancer

AUGUST 19 — OCTOBER 10 COVENT GARDEN

achievements with a glimpse into its future, using music. film, models, scenery, costumes, stage properties, documents and photographs.

There are models for Romeo and Juliet and Anastasia, The Knot-Garden, Aida and Tristan und Isolde; paintings by David Hockney. Brian Organ and others; and proposed plans for the redevelopment of the Royal Opera House when the Market moves,

Admission: 30p Students and QAP's 20p.

by GEORGE OPPENHEIMER

Brooks Atkinson who, for the days when the star made his many years was dean of the New or her grand entrance, carefully Ynrk drama critics, and alone planned so that latecomers among them has a thestre named would all be seated, and, of after him, bas written Broadway course. greeted with (Cassell, £3.25). It is a 50-year applause. history of the fahulous avenue After the war the playwright

theatres on the avenue and off Robert E. Sherwood, one of the tban it does now. Off-Brosdwsy best of them, called, "the dwell-has laken up much of the slack ing place of wonder." has laken up much of the slack of diminishing plsy houses, but in the first part of the century it was not calted "off-Broadway" and was located in a few icolated productions. Much is totd of spots, such as the Washington Square Playhouse which developed into the Theatre Guild, plsys, is supposed to bave trussed the Provincetown Playhouse up a cst and released it just which introduced the wurks of before the curtain rose so that Eugene O'Neill, and the Neighborhood Playbouse which fire. With his clerical collar and specialised in the exportation of meny foreign dramas.

tublem,

on which, at the moment, there are extraordinarily few theatres, most of them being on side streets that lead off Broadway.

Once upon a time the "Great White Way," as It was then called, contained many more theatres on the avenue and off Boort F. Shorweod case of the streets on the avenue and off Boort F. Shorweod case of the streets on the avenue and off Boort F. Shorweod case of the streets on the avenue and off Boort F. Shorweod case of the streets on the streets of the streets

meny foreign dramas.

Mr. Atkinson has written not watches in simulated rages. He only an exhaustive study of the theatre on Broadway for the theatre on Broadway for the first balf century, but bas filled



Ethel and John Barrymore in 1912

Ronnie Scott's Club

Clark Terry/Karin Krog

by KEVIN HENRIQUES

That happy man of jazz Clark individualistic player but able Terry is currently spreading his to adapt himself to the accomparestible, benevolent aura panist's role.

nver the Scott Club patrons. A Duke Ellington sideman for many years, he eventually heard the name and voice of hecame one of the most soughthappears on the interpolation of the most soughthappears and his solo appearance in a neo when one of ber records was and his solo appearance in a ago when one of ber records was and his solo appearance in a ago when one of her records was European jazz club is such a played in an interval. Since a large turn uut of fans. The in Scandinavia has spread effort is being splendidly through Europe to such an rewarded for Clark Terry is one of those now sadly few players of those now sadly few players and epenly communicate that Recognition section of the Down Recognition section of the Down

enthusiasm.

On both transpot and flugolborn his whensicality hursts through embedded in that and similar sound—"mith embedded in that and sound—"mith embedded in that and sound—"mith embedded in the art sound be called but certainly never "creamy." The care possion atoly about melady as his varied programme of quality times—summertime. Mista, Bue Bue Summertime. Mista, Bue Bue far as time is concerned, and shocked and lithen I fall in the second of the lyrics.

Summertime, Mista, Bue Bue far as time is concerned, and shocked and lithen I fall in the second of the lyrics. with his half noir technique and expense of the lyrics.

whether playing his instruments

-separately or alternately—or
subjective. Hunthles, he swings
effortlessly. she has tu work hard to make an impact which would be an impact which would be and abets him splendidly; drumpare Tony Kinsey, a delicate familiar material. She does player of the hrushes which he is not afraid to use often. Lennic talent but her empbasis on ballada and meagre personal bush, propelling the hass lines hallada and meagre personal with unccasing energy and projection are a disappointment plants! Have Mark (here has after the many excellent aspects year with Buddy Rich), a strong of her records.



Elizabeth Hall

Summer Song

by DOMINIC GILL

64 works, among which are to be spat.".
found 46 songs for piano and In all these songs, Fischervoice alone (not exactly, as our Dieskau gave us many striking programme-note reckoned. "few and beautiful things. An early in number "1. tendency to hark at climstes
Fischer-Dieskau chose as the snoo settled: hut even in the

starting point for his Schoen-second Schoenhers sons his con-hergisn survey the first of the trol of timbre (a muted horn, four op.2 soogs, dating from ironically distant, on the word 1899: a text by Dehmel, verhat "l.chensläufchen"; and phrase

London's fortnight of South Webern followed Schoenherg-Bank Summer Song—a festival nine songs, all of them early, devised by the GLC in collshora—and the first four pre-opus, from tion with Gerald Moore—ended the Moldenbauer collection, on Sundsy with a recital of songs Wehern wrote "Vorfrübling" of the Second Viennese School when he was only 15, a remark-by Dietrich Fischer-Dieskau: an ably accomplished little work, amhitious ending to a welcome exquisitely symmetrical, series. He hegan, naturally romantic foretaste of later refinements, with the father of that meet: while "Gefunden" is less enough, with the father of that meot; while "Gefunden" is less School. Arnold Schoenberg, and characteristic, one of Wehern's a selection of songs which effectively spanned two-thirds of that rhetorical statements, a young a spanned two-thirds of that rhetorical statements, a young tively spanned two-thirds of that rhetorical statements, a young composer's working life. Vocal man's outburst, a shade self-ideas—Ideas derived from vocal consciously sparing "to the pattern and sense—are central to stars." Of the rest, one of the Schoenberg's expressive idiom, most memorable was "Noch It is easy to forget, perhaps, that zwingt mich Troue" from op.4—nearly half of his total output itself a marvellous set, timeless, of music in one way or another suspended in a kind of twillgot: used the human voice: 31 out of remembering, "Es is worden 64 works, among which are to be spat."

CINEMAS

Annely Juda Fine Art

The Non-Objective World 1924-1939

by MARINA VAIZEY

Last summer Mrs. Juda founding the "New Bauhaus" munication among various mounted a thoughtful, compre- in Chicago in 1937; he was only groups, and the nuances of hensive and intensely interest- only 51 when be died, but his visual problems and solutions ing exhibition called "The Non- influence, reflected in his geo- proposed and solved by those Objective World" s phrase from graphical moves from Hungary involved to the creation of the writings of the great into Vienna, Berlin, the Bauhaus, "non-objective world." It is an art concerned not with Mulevich, which showed the profound.

Mulevich, which showed the profound.

Last summer Mrs. Juda founding the "New Bauhaus" munication among various munication among various munication. story of European abstract art from 1914 to 1924. Works by nearly 40 artists in skilled juxta-

from 1914 to 1924. Works by nearly 40 artists in skilled juxtaposition exemplified the genuine. idealistic revolutionary tendencies which infused the aesthetic of the time, and indicated bow much originality, which in the main hy-passed the Cubist revolution in Paris, bad emerged from Central and Esstero Europe.

Now, in what promiae to artists in the period 1924 to 1939 see on exhibition until September 30 in a show arranged with the collsboration of the Galerie Jean Chauvelin, Paris, and the Callerla Milano, Milan, Although the exhibition is a large one nearly 200 paintings, and draw ings—the effect is one of a gentle domesticity which nevertheless (domesticity which nevertheless (domesticity which nevertheless consensitive) and the Nicholsons, which are resonanting squares of canvas or psper, and starry aection is that devoted to work—gouaches, oile, lithographs and drawings—by Laszlo Moholy Nagy, the theoretician, writer, virtually unknown, demonstrates and colour unhampered by and colour unhampered by attempts and colour unhampered by attempts, and colour unhampered by attempts, and colour unhampered by attempts, and colour unhampered by attempts at fidelity to visually of attempts at fidelity to visually attempts and intriguing problems are fidelity to visually attempts at fidel

Laszlo Maholy-Nagy's painting "LX IIII," 1936, oil on canvas

the depiction of objective reality—landscape, portraiture, still life—but with so-called pure art. the relationships of space, foroi

and drawings—by Laszlo Moholy course of abstract art, and some an international effort to marry Nagy, the theoretician, writer, virtually unknown, demonstrates new ideas of the purpose and teacher, designer and artist the international ramifications function of art to a coherent, responsible for much of the of the movement, the wide tangible realisation of the new Bauhaus influence in America, friendships and ease of com- art.

2000 文·//

ENTERTAINMENT GUIDE

OPERA AND BALLET

SEUM. Sadier's Wells OPERA Tonight at 7.50. THE BARBER OF SEVILLE KISS ME, KATE THE SERAGLIO LOHENGRIN
N.S. CHANGE OF REP. Tonight, Barbor of Seville, Sal., The Seraplio, (838–3151.)

ROYAL FESTIVAL HALL. 926 31 St. Serson Aug. 24 to Sept. 16, Book Now. LONDON FESTIVAL BALLET Rep. Aug. 24 to 28 & Sept. 6 to 11: The Sieepins Baauty. Aop. 30 to Sept. 2: Beau Damble, Gisalle. Sept. 13 to 16: Scheherarade, Petroochka, etc. SADLER'S WELLS THEATRE, Rosebery Ave., E.C.1. 1637 1672.) Last week of CHITRASENA DANCE COMPANY OF CEYLON
Evs. 7.30. Sat. 2.30. 300 to £1.50.
Aug. 23 to Sept. 4 BLACK THEATRE
DF PRAGUE in Bluevium & Festival.

THEATRES WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01

ILPHI, 630 7611. Evenings 7.30.

Mats. Thur. at 3.0. Sats. at 4.0.

THE MUSICAL DF A LIFETIME

SHOW BOAT

With the Immersal Series of With the Immortal Sopos of XERN & HAMMERSTEIN

XERN & HAMMERSTEIH

ALDWYCH.

RSC3 1071/72 London Sesson
Harold Pinier's DLD TIMES
(Tonighi 6.0. Aug. 27. 28 m & a):
Maxim Gorly's ENEMIES (Temptrox
2.30 & 7.30. Thurs, 7.30. Aug. 23. 24:
Stratford-upon-Avon's A MIDSUMMER
NIGHT'S TREAM (Fr.I. 7.30. Sat. 2.30

AMRASSADOR'S, 835 1171, Ev. 8. Ma1.
Tues, 2.45. Sats, 5. 6. Agains Christle's
THE MOUSETRAP

NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2663. Evenings 6.0.

NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2563. Evenings 6.0.

Fri. and Sat. 5.30 and 6.30 THIS

YEAR WE'LE BE LUCKY. Observer.

FORGET-ME-NOT LANE

EV PETER NICHOLS.

CAMBRIDGE THEATRE. 036 6056.

EVANINGS 7.0. Sats. 21 1, 0 and 7.15.

FAITH Brook. John Woodylna

IAN MCKELLEN as.

HAMLET

IAN MCRELLEN 25,
HAMLET
"The Hamlet I'va been waiting to see,"
D.M. "Certainly not to be missed." FT.
CRICHESTER. Tel. 0243 86333
Tonight & Aug. 20, 21 at 7.0. Aug. 18
at 2.0. REUNION IN VIENNA
Aug. 18, 19 at 7.0. Aug. 21 at 2.0
CAESAR AND CLEOPATRA CAESAR AND CLEOPATRA
CAMEDY, 230 2578. 8.15, 581. 6.0 and
8.40. Mats. Wed. 2.30 reduced prices
1.258 10 8.11. Charles Timowell.
Gay Simpleton, Richard Coleman in
6th GREAT YEAR of Terence Frisby's
THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEDY HIT DE
ALL TIME.
CRITERION. 630 3216. Air conditioned
MOS. 10 Fri. 41 S. Sais, 3.15 and 8.30.
ALAN BATES in BUTLEY
by Simon Gray. Ilir. by Naroid Pinter.
"A BRILLIANT PLAY—ONE DE THE
DELIGHTS OP THE YEAR." E. Standard.
DRURY LAME.

S58 6108.

DRURV LANE.
Evs. 7.30. Mys. Wed. and Sat. 2.30.
"A SUMPTUQUS MUSICAL." Oaily Tel.
THE GREAT WALTZ
A MUSICAL ROMANCE
On the life of JOHAHN STRAUSS
"NUGELV ENJOYACLE." Sunday Times. THE CHIESE STATE AND THE STATE OF THE STATE

THAN 801H." N.Y. Times.
DUKE OF VORK'S. 835 5122. 8.15.
Sal. S.45, 8.45, Thur. 2.45 (Red. prices)
WILFRID HYDE WHITE
POZERT COOTE GEDFFREY SUMHER.
GRIFFITH JONES, WENSLEY PITHEY IN
THE JOCKEY CLUB STAKES A new comedy by William Douglas-Home "HILARIOUS." LAST 6 WEEKS. FORTUNE, 836 2238. Evanings 6.0. Mats. Thur. 2.45. Sal. S.50, 8.50. LOOK, NO HANDS! LAUGHEN LOUD & LONG.—S. Times. GARRICK, S36 4501. Mon. to Thur. C.O. Friday and Saturday S.30 and 6.30. Paul Daneman. "Very funny." S, Times. In HILARIOUS Saxy Comedy. DON'T START WITHOUT ME GLOBE, 437-1592, Evenings only 7.30
ALAN BADEL as KEAN

ALAN BAUEL 25 KEAN
A Comedy by Jean Paul Sartre.
Hilarious Comedy ... actino sonsation. Sk.
HAYMARKET. 930 9832. Evenings e.o.
Mats. Wed. 2.30. Safe. 5.0 and 2.15.
ALEC GUINNESS, JEREMY 2RET!
A voyage Round My Father
by J

BY JOHN MORTIMER.
HER MAJESTY'S. 930 5605. Eves. 7.30.
Mists. Wed. and Set. 2.30 fred. orices).
ARRY MARTIN IN
FIDDLER ON THE ROOF
Also starring Stella Moray. Sta Year.
LYRIC. 437 3686. '5.0. Set. 5
Mass. Wed. 3.0 reduces.
MARY MILLER and JAH
HOW THE OTHER P
The new Lomedy by 6

THEATRES FAIR, 628 3038, 815, 51, 615 845 DRGE COLE IN THE BEST COMENY THE YEAR, Es, Standard Award, THE PHILANTHROPIST ABC 2. Shaflesbury Avenue. 835 8851. TALES OF BEATRIX POTTER (U. 2 p.m. S p.m. S p.m. 800kable.

by Christopher Hampton, BEST PLAY OF THE YEAR Plays and Players Award. MERMAID, 248 7655, Rest. 248 2835. ASTORIA, Charina Cross Road, Eves. 815, Mar. Th. & Sar. 3.0. 9552.1 THE HORSEMEN IAAI.

THE OLD BOYS BY William Trevor.

NEW THEATRE.

THE NATIONAL THEATRE

Eygs. 7.30. Ma1s. Thur. & Sat. al. 3.

Until Sat. Inanton's Death, A.

Itiming is Christopher Plummer, Aug.
24 to 31: AMPHITRVON 36. 'Christopher Plummer, aug.
25 to 31: AMPHITRVON 36. 'Christopher Plummer, Aug.
26 to 31: AMPHITRVON 36. 'Christopher Plummer, Aug.
27 to 31: AMPHITRVON 36. 'Christopher Plummer, Aug.
28 to 26.

THE OCTAGON TREATRE BOLTON IN THE FATHER

THE FATHER

THE FATHER

THE FATHER

THE FATHER

THE FATHER

THE FATHER PALACE, 437 6634. Mon. to Thur. 8.0 Fri. and Sat. 5.30 and 6.30. 2nd YEAR

FIL and Sst. 5.30 and 6.30. 2nd YEAR

DANNY LA RUE

AT 'THE PALACE

WITH ROY HUDTI

PALLATIUM 437 7573. Nily. 6.1S. 8.4S

MISTINES 541. 2.40. "TO 5ee Such Fun."

TOMMY COOPER, CLIVE DUNN.

ANITA HARRIS, RUSS CONWAY

Children 1: orice at doors. Sat. 2.40.

"11's a \$75.000 show and looks It." 5.M.

Oec. 21 CHITERELLA. How booking.

PHDENIX. 659 6611 Mon. to Thur. 8.0.

FIL and 5s1. 5.15 (25p-140p) and 6.30.

4th year of Smash-hit Musical

CANTERBURY TALES "A GREAT NIGHT DUT." Baily Mirror.
PICCADILLY, 457 4506, Evs. 81 7-45.
JUDY MS1, Wed. and Sec. 23 07
JUDY MS1, Wed. and Sec. 25 07
JUDY MS1, WED. 25 07
J VIVAT: VIVAT REGINA:

BY Robert Boll with MARK O'GNAM.

PRINCE OF WALES.

Evgs. Qo. Pri. & Sal. 6.0 & 8.50.

THE BIGGEST PLAY IN LOHDON

THE AVENGERS Lively, bizarre, funny and completely outragegus "—Harold Hobson, S. Times QUEEN'S. 734 1169. Last Week. Evgs. 8.0. Sat. 5.0 & 8.40. Wed. 3.0. "LOTS OF FUH." People. THE PATRICK PEARSE MOTEL FUNNIEST SHOW IN TOWN." Obs

QUEEN'S T34 1156 Open Thurs. Aug. 26 JUMP
An Hilarlous New Cornedy
eviews Aug. 24 & 25 at 8.0 RDYAL CDURT. 730 1745.
TONIGHT 7:30. Subs. 6:0 Sat. 5: 6:50
RALPH RICHARDSON. JILL BENNETT
In JOHN 056DRNE'S Hew Play WEST OF SUEZ

LTY, 405 8004. Mon.. Tues... B. Wed, Sal 6.15. S. Adults SECOND FANTASTIC YEAR OHt CALCUTTA! "AMAZING ANTI AMUSING." IL Exo." THE NUDITY IS STUNNING." D. Tel SAYOV. 836 8888. 8.0. Sets, 5.0 and 8.0 Wed, 2.30. 3rd Year. Jeremy HAWK. Muriel PAVLOW in W. D. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD

HAFTESBURY THEATRE, Mon. 10 Thur. 6.0. Fri. Sat. 5.30, 8.40.
"MAGHIFICENT. IRRESISTIBLE." Pple.
Fow Dood Seats available Fri. 1st House.
STRAND, 836 2660. Evs. 8.0. Sat. 5.35
and 8.30. (Thur. 3.0 reduced orices.)
MICHAEL CRAWFORTI LIHDA THORSON
TONY VALENTINE & EVELYN LAYE IN
"NO SEX Please, We're British"
"HYSTERICALLY FUNNY." Sun. Times.
ST. MARTIN'S. 835 1442. Evs. 8.0.
SAL 6. 8.30. Maj. Wed 2.45 red. prices.
MARIUS GORING, JOHN FRASER IN
SLEUTH
Now in its Second, Thrilling Year
"Best for years." Evs. News.
TALK OF THE TOWN, 734 SOS1. Fully Air

ALK OF THE TOWN, 734 SOS1. Fully Air Con. 6.15. Dag. & Oncg. S.30. Revue TONIGHT'S THE NIGHT and 41 11 p.m. THE NEW SEEKERS COM. AUD. 23 LOVELACE WATKINS. VAUDEVILLE 856 9988. Evgs. 8. Met. Tues. 2.45. Sats. 5 and 8. Morra Lister. Tony Sritton, Lana Morris. Terence Alexander and Cicely Courtheidge MOVE OVER MRS. MARKHAM

"SO FUNNY IS THIS THAT IT HURTS,"
Punch, "WILOLY FUNNY," Atch. Princh, "WILOLY FUNNY. ATTAINS.

VICTORIA PALACE. 324 317.

Nightly S.1S and 2.45.

£100.000 Spectacular Production of THE ELACK AND WHITE MINSTREE SHOW MAGIC OF THE MINSTRELS HITEHALL 930 6692 7765. London Fheatre of Aduli Enfertainment, Mon. Tu. Fhurs. Fri. 8.30. Wd. 8.15 8.45. St. 7.30 & 10. London's Controversial Sex Controv

PYJAMA TOPS "More sexually arousing than Calcutta;" Sheft, Tel. 2nd Great Year SAMS. 836 3028. Mon. to Fri. SAMS. Sand S.15. Maj. Thur. 2.45. FDGRAYE. CLARAN MADDEH "LARD & HELOISE

ar's very fine play." Si

CARLTON. S30 3711. MAKING IT CO. Props. 1.S. 2.50. S.25. 8.5. CLASSIC, Baker St. 95S S836. Walt Disney's Fantasia (U). COLUMBIA, (734 5414.) WATERLOO (1), Sao. progs. 2.30, 5.45, 8.30, 800kable CURZON, Corzon St. 4SS 3737. Fully all cond. Last 2 days. Eric Rohmer's CLAIRE'S KNEE. 2.15. 4.20, 6.35. 6.40 DDMINIDN, Tottenham Court Road, ISB0 0562; DN A CLEAR DAY VOU CAN SEE POREVER 1UI, See, Progs. 2,30, 7.45, Sun, 4.00 & 6.00, Late show Sat, 11.45, Bookable, EMPIRE, Leic. So. 1437 1234.1 David Lean's RYAN'S DAUGHTER (AA) at 2.25. 7.25. Late Sat. 11.30. Bookable. EICESTER SQ. THEATRE (930 S252.) SUNDAY PLOODY SUNDAY 1X.). Glenda Jackson. Peter Finch. Murray Head. Conl. probs. 2.30. S.15. 6.0. Sun. 3.30. S.25. 8.05. Late show Sat. 11.15. MERMAJII THEATRE, EC4. 248 7656. Chidren's international Film Festival, Nariy 10.30 & 2.0. 25p. DEON, Haymarkei. 1930 2738;2771.]
THE MUSIC LOVERS (X. Richard
Chamberlain, Glenda Jackson, Sag. 0rops,
87ble. 2.00. 5.15. 8.25, 8un. 4.30. 8.00,
Late show Sal. 11.45. DDEDN. Leicester Square. (D30 5111.)
VANISHING POINT IAAI, Conl. Brops.
2.00. 3.40. 8.00. 8.20. Sqn. 3.40, \$.00.
B.20. Late show Fri. and Sat. 17.15. B.20. Late show Fri. and Sat., 11.15.
DDEON, Marble Arch. (72.3 2011.1 Stern
McQueen in LE MANS (U), Col. 70mm,
Scp. progs. Moo.-Fri. 2.45. 8.15. Sat:
1.00. 4.25. 8.15. Sun. 4.00. 6.15. Sat:
1.00. 4.25. 8.15. Sun. 4.00. 6.15. Sat:
1.00. 4.25. Martin's Lane. (PSS. 0891.)
THE ANTIROMEDA STRAIN (ASA. Cont.
THE ANTIROMEDA STRAIN (ASA. Cont.
Late Show Sat. 11.15. ANDROMEDA at
2.45. 5.30. 8.15. Sun. 8.00. 6.0. PARAMDUNT, Lower Regent St. 839 6494 Ah McGraw, Ryan D'Neal LOVE 570RV (AA., Pross. 2.10, 4.20, 6.30, 8.40, Late Show Fri. and San. 11,30 p.m. Suns. 4.20, 6.30, 6.40. 4.20, 5.30, 5.40.

PLAZA, Lower Regen Street, S30 8844,

DIARY OF A MAD HDUSEWIFE (X),

Richard Benjamin, Frank Langdis, Carrie

Snodoras, Progs. 2.45, 4.45, 5.50, 9.00,

Late Show Sai. 1.30 p.m. PRINCE CHARLES, Loic. Sq. 437 8181 Hed Sherrin's New Comedy GIRL/ STROKE-BDV 2X. Continuous perts. Mon. In Sal. 1.00 2.30 4.45 6.55, 9.10 RIALTO. 437 3486. The Rolling Stones GIMME SHELTER 'A). Progs. 12.30. 2.30, 4.30, 6.30, 8.35. RIYZ, Leit. Sq. 437 1234. Clint Eastwood KELLY'S HERGES (A1. Props. 2.0. S.O. 6.0. Lsie Fri., Sat. 11.15 c.m. STUTIO DNE. Oxf. Cir. 437 3300. BLUE WATER WHITE DEATH IUI. Progs. 12.50. 3.15. 5.45. 8.15. WARMER RENDEZVOUS, Colc. Sq. 430
O751. THE DEVILS (X). SEPARATE
PERFORMANCES WEOKdays. 130. 3.50.
5.10. 8.40. Late Show Fr., and Sat. 11 o m. Surs. 3.30. 5.30, 8.20. ND DNE
WILL 8E ADMITTED AFTER THE FILM
STARTS. Normal prices. £1.10 seats
bookable. WARNER WEST END, Leic. So. 439 0701 SUMMER DF '42 IX. Progs. 2.0. 4.10. 6.20. 8.40. Late show Sat. 11 g.m.

10-6.

LEFFYRE GALLERY. Mixed exhibition of contemporary Sritish and French olimins on view until end of Seniember. Daily 10-5. Sats. 10-1. 30, Gruton St., W.1. Daily 10-5. Sets. 10-1, 30, Gruton St., W.1.

Limiley CAZALET, 24, Dayles St., W.1.

D1-48S SOS8. Original prints by Matisse. Picasso. Chagali, etc.

MARJORIE PARR GALLERY, 28S Kingta Road. Choises. S. W.73. CHELSEA IN THE 15TH CENTURY, also MODERN PAINT, INGS & SCULETURE. Ocen all day on Saturday.

OMELL GALLERIES. New Selections of Fine 19th and 20th Century Paintings for the Home and for Investment all Realistic Prices. 22. Sury Strock. St. James's. 5, W.1. James's. 5,W.1.
REDFERN GALLERY, 20 Cork St., London, W.1. Summer Exhibition 1971, 20th Century Paintings Brawlings. Sculpture and Graphics. End of June 10 end of Saolember. Hours 10-6. Sals. 10-1. THE PARKER GALLERY, 2 Albemarks
Street, Piccalliv, W. Exhibition of old
marino, molitary, sporting and tobouraobliral prints & califfings & ship's models. W. H. PATTERSON. 19. Albemarie Street.
W. 52S 1910. THE FAMILY
POPULER AND THEIR CONTROL
POPULER LIMIT Settember. Daily
STOP-0. Sats. 100-12.20

ART GALLERIES

EVE. All-in Dinner or a la carte from S Laeish Floorshows in 2 parts 10.30 an 1 0 01.734 0557, 180, Regent St., W.1 MURRAY'S CAPARET, Oline from 5.0 World renamed Fisarshows 10.15 and 1.15, Ger. 4823, Beak St., W.1.

Storms hit E. Midland farm crops

output coming

By Ken Gofton FURTHER evidence of the depressed state of the U.S. aluminium industry came with yester-day's announcement that Kaiser Aluminum and Chemical Cor-poration plans to close down tem-porarily a further 40,000 ton potline, at Ravenswood, West Virginia, from October 31,

Confusion and uncertainty in commodity markets

BY ROBIN REEVES, COMMODITIES EDITOR

Soviet gold output

not meeting targets

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT THE Soviet Union's higgest goldproducing concern, the Severovoporation, to the north of Maga-

part of sellers. Traders generally Apart from uncertainty, the ponderables arising out of Presi-were inclined to be cautious, quietness on the Metal Exchange dent Nixon's measures.

AN ATMOSPHERE of confusion and uncertainty ruled in London's commodity markets yesterday following President ounce higher in the bullion Mixon's decision to float the Mixon's decision to float the There were no spectacular price movements, but most ing buying. However the steadifutures markets displayed a selection to select to the selection and uncertainty ruled in London's commodity markets yesterday following President ounce higher in the bullion business was likely to business was reported with foreign exchange markets.

There were no spectacular price movements, but most ing buying. However the steadifutures markets displayed a selection to the common the day.

The second imponderable is the figure cent surcharge. This the injurying to assess the situation. Silver was fixed 1p a troy their general view was that the confusion yesterday, but as the day wore on, it became clear that food and basic raw materials are not to be subject to it.

The difficulties of the common dity trade in trying to assess the day wore on, it became clear that food and basic raw materials are not to be subject to it.

The difficulties of the common dity trade in trying to assess the situation.

The double of the figure cent surcharge. This the figure cent surcharge. This spokesman said the sale, the figure cent surcharge. This the figure cent surcharge. This the figure cent surcharge. This spokesman said the sale, the figure cent surcharge. This spokesman said the sale, the figure cent surcharge. This the figure cent surcharge cent surcharge cent surcharge. Th

Farm crops

by Our Own Corresponders

by Our Own Corresponders

Week middled to be catalog and the color of dealing and the color of the correct of the corr

presents an increase in American protectionism. By dampening down U.S. import damand for

Chilean copper furnace closure denied

REPORTS that a furnace bad appropriate the North American

Australian wheat sale to Russia

The Australian Wheat Board negotiated the salo of 500,000 tons of wheat valued at \$A25m.

The sale was negotiated in Moscow. The negotiations fol-lowed a routine visit to the

will supply the seedlings and technical assistance, whila the Secretariat of Agriculture will outline the exact areas for the

Jaoanese pepper plantations at Tome-Acu have heen attacked by a disease known as cucumber mosaic (mosaico de pepino) which causes defoliation and loss of the pepper clusters while still green.

Ghana cocoa

Coffee talks overshadowed

BY OUR COMMODITIES EDITOR

THE COFFEE Conneil meeting variety of coffees and University to decide International Coffee Arabicas, which are most Agreement export quotas and Brazilian coffees.

Agreement export quotas and Brazilian coffees.

Pricos for 1971-72 opened in But they would not agree to any lowering of the present price level of Robusta coffee to attain

by the doilar crisis.

The level at which the Agreement should aim to keep coffoe
prices during the coming year
is the major issue of the talks.
But until the international
control out.

Severage for the present price for Robusta coffee to attain
this goal.

At present the International
price for Robustas stands at 42.19
But until the international cents a lh, 19 points above the currency situation ie sorted out, average for Unwashed Arabicas.
It looks as If discussion on this For the current Coffee Year subject could be somewhat the price differential between the

of pulp for newsprint

BY DAVID WALKER

BOWATER is to make radical agreemant with Svenska Cellucuts in the amount of ground-wood pulp for newsprint production it Imports from its mill at Sofebem Umea, Sweden.

Under a deai with Svenska Cellulosa, one of Scandinavia's LME Conner

LME copper

COMMODITY MARKET REPORTS AND PRICES

COPPER-Firmer in quiet traddespite the larger-than-expected rise in warchouse stocks to a new post-war high. Otherwise, business was restricted by un-certaintics—both here and in New York where Comex was closed—regarding the application of President Nixon's economic measures as far as metals are concerned. In addition trans-atlantic business was checked by the difficulty there of obtaining

forcign exchange cover. Turn over 6,225 ions. theory Carrines and Co. reported that in the morning cash wirebars traded at 1457, 33.5, with three months at £470.

66, 66.5. months 5: traded, 12 £466.5. C Cash wire Nov. £467 67, 67.5. E mid-Aug.	Cathodes: 156. Kori 16 Aug. 2thodes bars 1458 68. thr 18. 63.5.	cash b: Ca E457.5 untrad mid- ee mo Cathoo e mor	68.5, 66, £444.5, 45, sh wirebar od. After oct. £465.5, suths :467, les: Casb ths £457.	three s un- touths uood: early 68.5, 6448.8, Kerb:	three m Timbaving the wee Turnove Morni £1.440, £1.443, cash £1 noon:
COPPER	Official	+ ~	p.m. Unofficial	+ or	38, 37. months
Wirebers	£	£	е	£	TIN
Cash	4605	+ 1.8	457.3 a 468 8	+8.25 +8.75	Cash

COPPE	Official	<u>+</u> 1	Onofficial	+
TEX 4.	£	£	е	£
Cash		+1.25	457.a.a	+8.
o month		+ 1.8		+6.
Settlem'		+1.a		
Cathodes				l
Casb			446.5.7	+3.
3 mouths		+2.25	457.e	+5
Settlem't		[+2		١
U.S.Sml		i .X	- 62,75-53	٠

CHART ANALYSIS LIMITED

194/260 Bishopsgate, London, EC2M 4PE. 01-283 6767

COMPANY NOTICES

SHISEIDO CO. LIMITED European Depositary Recalots "EIRs" Issued by CORPORATION Dividend' Coapon No. 1

s Jacobese non-residant withholding a 21 50° o Luxemburg: Banque Lambert-Luxembourg Luxembourg. n Beiglem: Banque Lambert, Cressels, n Germany: Berliner Handols-Gesellschaft - Frankfurter Bank. Flanklurt-am-Main.

CRANE FRUEHAUP TRAILERS

Sy Order of the Board.
BEGSIE PICKERING & CO...
Registrers.

IS Bedford Row. NATIONAL STAR BRICK & TILE HOLDINGS LIMITED

NOTICE IS MEREBY GIVEN that the intense: Court of 71.7 First Mortanga poberatic Street 1986 91 due on 30th scorember 1971 will be paid on that date to all holders of the Depenture Stock registered at the close of business on and Statember 1971. By Order of the Soard. E. L. WRIGHT, Secretary.

Ponthir Nowport Mon, UNILEYER LIMITED NOTICE IS MERFAY GIVEN that the phonture Stock TRANSFER BOOKS of this Company will be CLOSEO on Friday one 17th September, 1971, for one day

Port Sunight Wireat Chestre 16th AJEST 1971.

GOURMET GALLIPOLE RESYAURANT on Old Broad Street. E.C.2 Ocon Lones. Olmer and Danklind 1.11 3 a.m. Cabaret nightly: 10.30 cm, and 1.15 am. Mon 10 Thus. 23 OD. Fr., Sat. 53.30, Rest. 356 1932.

We are seeking

FOR YOUR PRINTING

Lithographic printers in Portugal offer an offset litho sarvice for posteards. Christmas carüs, hrochures, tourist loidors, choques, calendars and posters. For too quality work ask os to tender for your needs. Write Box 0.5657. Financial Times, 10. Cannon Street. ECAP aBY.

REVERSIONARY INTERESTS. Specialist for salo. Monthly Auctions or orivate treatry. H E. Foster and Cranbeld. 2 Poultry. London, E.C.2. 01-226 14E1

PUBLICITY FOR AMERICA? Writer, top axperienca. 'translates' your copy, Telcohone P1-824 0418,

PERSONAL

COMMODITY & METAL SERVICE 50 Point and Figure Charts plus unique trading indicators and unhodged commentary published weekly. Only £35 per annum

NOTICE IS MEREBY GIVEN that notes not to the applicable to the aminer and by sheeds for the helf-bear ended on 31sr May, 1971.

France, Banque Rothschild, Paris

77: Debesture Stock 1936/91 NDTICL 15 MEEEDV GIVEN that the ANSFER BOOKS of the above stock if be CLOSSO from 16in Seelember it in Seelember, 1971, both dates inclu-

POWLET, London, E.C.2. 01-226 T4E1
OYEREGNS, WE PAY £4,35 IMME.
DIATE CASH OFFER—for lewellery of
all kinds, cold and silver articles, pocket
watches, lockets, chains and brooches,
Writt or call, increased prices in
exchanges. 2RAVINGTONS THE
JEWELLERS, Kings Cross, London N1
9NX. 2ranches 75. Fleet Street,
Traialoar Square, 2a, Orchard Eirect,
W.1. CORPORATION

> PETERBOROUGH BONOS 8% Minimum £1000 5-10 years 5-10 yeers City Treasurer (FT) m Hell, Peterborough, PEI 1 Tel. 0733 62241 Ext. 101.

LOANS

RESTAURANTS

CHEZ SOLANGS. Restaurant Prancals you know that we do not classes and cool as sarily as a sure of the clause ear with Salvino the clause. Ear with Salvino the clause. Early Received A. 2 am Fully Received A. DOWN N. 35. Cranboom St. Lets. Underground Rasy. plv:

The area covared by this control of Magaline, if Aurestonod, 1882 to the proportion of the company of the proportion of the proportion of the company of the proportion of the proportion of the company of the proportion of the

SILVER

COCOA

Silvec was fixed in an ounce higher in all positions in the Lendon builten market, with soot at 65.89 fills, cent equivalent not available). A fair business was done, with the currency situation prompting buying. But the clasina soot orics was somewhat below the fixing level.

Oalet and untraded, reports G. W. Joynson, Glose: Sept. 5125-5129 (came), Nov. 6122-5123 (same), Santelli, Jan. 5121-5127 (aame), March 6129-5123 (same), May 6119-5124 (same), July 6117-5122 (same), Sept. 6120-5123 (same), Turnove 6 10) lots of 20 tops oach. Price basis ex-tank Rotterdam.

Sales: 2,128 (3,499) lots of 5 tons each.

LME

14-1412 Prices

68, 68.5. Cathodes: cash 1447, as well as a pis fron booking from E. India to Japan at 56.10 f.l.o. for Aug. Cathodes: cash 1447, as well as a pis fron booking from E. India to Japan at 56.10 f.l.o. for Aug. Subject approval. a rate of \$10.75 was unread up at first in line with moved up at first in line with eck-end rise in the Eastern price. The U.S. Atlantic or Gulf for up to Oct. Oil Close Vesterday's 1 for B.

AST.

| L.m. | Corp.m. | C

tember, where there in earlier covering.

Close — Business Done £ per ton

September 378 5 80.0 - 0.0 380.0 3.0 10 0 0 5 1 10 0 0 5 1 10 0 0 5 1 10 0 0 5 1 10 0 0 5 1 10 0 0 5 1 10 0 0 1 10 0 1 10 0 1 10 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 1 10 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 0 1 10 0 1 10 0 0 1 10 0 1

48.73 (same). Sales: 389 (Si6) lots of 5 tons each. COTTON Unchanged, reports Eccles and Stern. (New pence per kilo)

COTTON Close -

Trade was hesitant as the market con-sidered the implications of the U.S. cur-rency measures, reports Gill and fluifus. Gill-without selling pressure from origins of Some

Oil	Olose	 	Done	
1	'o decimal lo	ng ton		•
January March May	138.0-44.0 106.0-42.0 126.0-34.0 128.0-33.0 128.0-30.0 125.0-9.0 120.0-7.0		<u> </u>	
Turnever each, Price	0 (01 lots o basis ex-la	f 20 m nk Rott	etric ton: erdam.	

SUGAR

LONDON DAILY PRICE—Unchanged at \$43.50 a ton c.l.f. for Ang. Sept. shipment. Currency uncertainties brought stronger buying initially with early trades showing cains of up to 60 points reports C. Carnikow. But the higher levels attracted keener seiling and the gains had been largely pared by toon. Aut values moved ahead again, the day's highest prices being traded following a strong New York opening. Again however seilers were structed by the high prices and values diffied off reverting in their lowest by the close.

Oil	Yesterday's	+0	Husin
Oil	Close		Dog
	E'a per long ton		
eptember ovember iarch iay uly	160.0-3 0 131.0-4.0 159.0-64.0 153.0-4.0 153.0-6.0 158.0-8.0 153.0-7.0		· =
Turnovec	0 (0) lots of	20 me	trie m
ach. Price	basis ex-rani		rdam.

the belians of the be

£21.55, E. Mids. £21.25, W. Mids. £21.66, Prices per ton unless otherwise stated. Scotland £21.75, U.K. £21.76. barley-Grantham F21.25.

DUNNEE—Qalet but steady. Prices. c.i.f. U.K. for Aug. Sept. shipment: PWB 156, PWC 1146, PWD 1137. Tossa: PTS 1163, PTC 1154, PTD 1144. Calcutta goods E163, PTC £154, PTD £144. Calcutta seeds caster. Osotatrons e. and f. U.K. for August shipment: 11-oz 40-inch £7.07, 75-oz £5.37 per 100 yards; Sept. £7.03 and £5.32; Oct.-10-c. £6.86 and £5.28. "B" wills £17.96, £18.18 and £18.46 for the respective shipment periods. Yarus and clothe quiet but prices farm:

LONDON-Quiet. PWC grade Sept.-Oct. £157.38 geller. PWD grade. Sept.-Oct. £157.38 geller. A long. ton. CALCUTTA—Steady: Indian spot £8.389 value. Dundee Dakies spot R8.369 value. A hale of 400 lbs.

MEAT/VEGETABLES

COVENT GARDEN—Imperted produces:
Grapefruit—South African: 33 £2.30-£2.35,
20 £2.35-£2.40. 40 £2.30-£2.35, 48 £2.75-£2.90,
56 £2.35-£2.40. 44 £2.30-£2.35, 48 £2.75-£2.90,
57 £2.35-£2.40. 44 £2.45; 27 £2.25; 27 £2.25;
28 £2.55-£2.60. 44 £2.45; 28 £2.25; 28 £2.25;
28 £2.55-£2.55; 28 £4.65-£2.10; Valencia
Lates £1.80-£1.55; Lemons—Italian: 100/
120 £2.50-£1.65; South African: £2.50-£2.00;
28 £1.50-£1.65; South African: £2.50-£2.00;
28 £1.30; Spanish: Yellow £0.60-£2.00;
29 £1.30; Spanish: Yellow £0.60-£2.00;
29 £1.30; Spanish: £1.10; Italian:
50.90; Hungarian: £1.30, Grapes—Belgian:
Per pound, Royal £0.25; Capriot: Trays,
18 £5 £2.50-£2.00;
18 £2.55; Spanish: 11 £0, white £1.16.
Apples—7asmanian: Sturmers £2.50-£2.00.

PRICE CHANGES

Metals Aluminium (s) (a) \$207.26 Alamontum (a) (a) Copper Cash Wiry Bers (c)... £407.75 + 8.25 £448.3 3 months do. do. (a) £468.0 + 3.75 £458.25 Osah Cathodes (a) £448.75 + 8.25 £9.36.75 months do. do. (a) £407.25 + 3.5 £445.71

INDICES

FINANCIAL TIMES Aug. 16 | Aug. 15 | Month ago | Your ago 84.42 84.11 86.18 89.60

REUTER'S Aug. 16 | Aug. 13 | Month ago | Rear ago 526.1 525.7 322.8 064.8 (Base, Sept. 18, 1931=150)

DOW JONES

(Average 1924-25-26=100)

Spie Comme' v. 365. 1.386.3 172.7 407.8

Aug. Aug. Month Spot 142.17 141.55 141.13 146.70 Futures 142.70 142.73 144.58 142.28

> MOODY'S Aug. Aug. Month Year 16 IZ ago ago

U.S. Markets

Dalled commodity markets. Important metal marketss uch as silver, copper and platinum remained closed. Interestignal markets such as sugar, cueus and sort-beams nowed higher bat failed to maintan their best levels. More dumestically orientalled markets including wheat and cort failed to hold carly gains as bearth fundamentals outproceeds.

Coffee—Santos No. 2/3 43.66 non. (same). Santos No. 4 42.50 nom. (same). Colombian Mams 48.25 asked Isame).

Cotton—Copiract No. 1 Nov. 22.00 ppm. (same), Jan. 22.00 bid (same), April 22.00 hom. Copiract No. 2 Oct. 31.50 (31.90, 1ec. 32.20.32.23 (32.02.23), March 33.15-33.18. May 33.48 bid. July 33.10 bid. Oct. 30.34 bid. Dec. 23.44 bid. 55Cottonsoco IIII—Sept. 16.85 bid 116.65 bid), Oct. 16.40 bid (16.15 bid), Dec. 16.15 bid, Jap. 16.15 bid, Narch 10.50 bid, May 16.15 bid, Sept. 16.15 bid. Saloa, III.

The New York Commedity
Exchange yesterday ordered a
suspension of trading due to
the enrrency crists. It said
the resumption would be at the discretion of a special committee appointed by its Board in confer with the anthorities in Washington.

63.7-55.51, March 71.9-72.2 May 71.7-72.3 July 71.9-74.5, Oct. 73.8-76.9, Dec. 76.5 78.5 tLard—Chleago loose 11} nom. asked: N.Y. drummed 141 nom. asked: ††Matze—Sopt. 124 (125)-1251), Det 1224-127 (124)-1341, March 1271-126, Mar 1291, July 1324. iMercury-Closed.

##Sitver-Closed. "Sayabens-Aug. 3381-3391 (3281-3391) Sept. 3361 (3331-331), Nov. 3301-331, Jah 324, March 328-3281, May 3301-331, July 332. bSeyaboan Meal—Aug. 81.25 (21.6-82.80), Sept. 83.20-83.25 (82.80), Oct. 81.3-81.15, Nov. 81.10, Drc. 81.20-81.0, Jan. 81.15-81.20, March 81.75-81.80, May 8.6-82.70, July 83.30-83.30

Soyahean Oil—Ang. 14.35-14.55 (14.34-14.25, Sept. 13.35-13.57 (13.75-12.74, Oz. 12.55-12.35, Nov. 13.97, Dec. 12.75-12.76, Jan. 12.66-12.65, March 12.85-12.53, May 12.40-12.44, July 12.32-12.33, Sens.—Contract No. 11 Spot 4.50 (4.5). Sept. 4.57 (4.5).441, Ort. 4.57 (4.5).451. Jen. 4.71 nom., March 4.74-473, DO 4.75-473, July 4.77, Sept. 4.73, Oct. 471. Salea, 2.741.

-- Whent-Scht. 1431-1434 (1441), Dec. 1461-1461 (1475-1474), Merch 149, May 15 143t. July 140t. W(NNIPEG-August 18-dRyc-Oct. 185 bid (1911), flec. 981 asked 1991), kir 101 bid. coats-Oct. 69k bid 1691, Doc. 69h and (Same). May 71 asked.

#Barley—Oct. 1981 bid (same). De-1984 bid (same). May 107; bid dFlaxseed—Oct. 2401 bid 1242). May 2401 (242) bid). Hee. 2384 bid, May-186

asked

Wheat—N. Manitoha No. 2 177 (172).
All cents per pound ex-werehouse substotherwise stated. — Cents, per 60-lb hushel ex-warehouse. † Chicago laose 55° 371 100 lbs—Dept. pf AE, proces presisted ay. firummed 5°E per 10 lbs f.o.b. N. 7. 3°E per 76-lb flask ex-warehouse. † Cents per 58-lb bushel ex-warehouse. — Cents per 68-lb hushel in store †† Cents per 68-lb hushel in store †† Cents per 68-lb bushel ex-warehouse. 5.600-bushel lots. ‡† Cents per tray ounce ex-warehouse. † Cents per 48-lb bushel. dc Cents per 38-lb bushel ex-warehouse. 1.000-bushel lots. \$12 asks Lubbock, Texas, b Now contract.

The Presental Trans, published data reservations and holders. U.S. substitutions 5110 late traight) 514 (at malp per substitution 5110 late traight) 5194 (at malp per substitution 5104 (at male per substitution 5110 at male su

المكاانمانكم

American News

Gulf Oil may have to cut

tions have shown steadily increasing losses for the past four years. These losses cannot any longer he sustained and uneconomic operations will have to be sold or shut down, the

Ni cost of living

Qantas Jumbos will fly to London after U.S. ban

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SHURTLY after the first of the American Airlines, which has Quantum Boeing 747B jets arrived three 707 flights a week into Qantas Boeing 747B jets arrived in Sydney 10-day, the U.S. Civil Aeronaulics Board advised the airline that it will not he able to fly the jet into America. The CAB has rejected the Qantas achedule for use of the 747 on the Pacific run and the airline will now hring forward plans to operate the jet into Singapore and then later this year into London.

Three 707 flights a week into Australia, wants a further two flights. Pan American which operates two Jumbo flights a week and five 707 llights, wants to replace one 707 with a Jumbo service. This is seen as breaking the general agreement on capatity which is that one Jumbo equals two and a-half 707 services.

Local airline people consider that there is already excessive

by Our Own Correspondent

MONTREAL, August 16.
FURTHER evidence of the crisis in the Canadian petrochemical products industry, which came to light late last year, has come with a warning by Gulf Oil, Canada, that it may have to cut back operations severely at its Quehee plants.

Although the cumpany suysibler will not be any layoffs before January, the cuthacks could affect the jobs of hetween 600 and 900 people if market conditions do not improve dramatically. Gulf Canada has warned the Gueremment in particular that the Canadian petrocheucial products industry; will be continued in 707 aircraft. The dispute with the American and petrocheucical products industry is losing out in imports in the Canadian petrocheucical products industry is losing out in imports in the Canadian has swarned has swarned the Canadian has swarned has swarned the Canadian has swarned the Canadian has swarned has swarned the Canadian has swarned has swarned has swarned the Canadian has swarned has swarned h

Spain to buy Peru meal

by Our Own Correspondent
OTTAWA, August 16.
THE CANADIAN cost of living jumped sharply between June and July, according to consumer price index figures released on 30,000 tons will be shipped this

European News

مكنامن الأجل

Four Power in cash and economic a year in cash and economic aid is inadequale, according to informed sources. The Maltese Government bas the form of grant or the facilities afforded by Malta is due by way of rent." Sir Anthony said that the Berlin meetings resume

WEST BERLIN, August 16.

AMBASSADORS, of the big four powers to-day began their fourth meeling in seven days in an effort to clear the way for a seltlement of the Berlin question.

The amhassadors of the United States, Brilain, France and the Soviei Union met here in the former Allied Cootrol Council building for their 30th meeting since the talks began 17 months ago.

Chairman of 10-day's meeting is the French Amhassador, M.

The East Berlin parade was of fiscaf and monetary policies, says, that wage settlements must conspicuously attended by Soviet Ambassadur Pyotr Ahrassimov, tained, logether with the floating not believe that this will happen chief Soviet delegate to the four-of the D.Msrk much fonger, they as quickly as is desirable, but power talks, which illustrated could well lead to stagnation or leaves it open whether there has one of the major problems in the even a decline in economic active been a permanent change in German talks—the Soviet claim that East vity next year.

Berlin is now the East German capital and therefore no fonger bound by four-power authority.

pumped sharply between June the Spanish Ambassador to Peru, and July, according to consumer Senor Manuel Alabert, about Priday by the Government single Priday

SWITZERLAND

New tax agreement may stop German migration to Ticino

Note that the description of the standard personnel forwards the most pressure is shortage and the difficulties to have professional classes have about 70 specialist to personnel played about 70 specialist to the contract to the specialist to the specialist to the standard personnel of the description of the description of the standard dispute which could the middle levels have freaches and causing another gap in the structure's imper reaches and causing another gap in the structure's imper reaches and causing another gap.

Indicate and Negro, others the present is the stance with equal inconcisions to the could stance or the stance with could inconcision the present in the professional classes have ment in its border disputes with their superiors or the discretation to the west and structure's imper reaches and causing another gap in the structure's imper reaches and causing another gap in the structure's imper trackets and the present levels have the could stant the middle levels have freedletably been promoter. The union leader evenlation therefore expected to the west with the carribbean free table which could inconcision to the staffing of Gayana Sanxite for a serious food sbortstally resigned—which was out in the staffing of Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite for a week over a paller story. Gayana Sanxite

Mintoff communicates his rejection of aid offer

the U.K.NATO offer of £8.5m. day.

the Governor-General, said at the opening session of Malta's new Parliament that the Government was still negotiating with Britain over Westero rights to Major Abdul Salam Jalloud, the past," the Governor-General Major Abdul Salam Jalloud, the past," the Governor-General Major Abdul Salam Jalloud, the past," the Governor-General

THE British Government has and Sir Duncan Watson, the "In the view of my Ministers been told by Mr. Dom Mintoff, British High Commissioner, sloce there must be a new single the Maltese Prime Minister, the latter presented the first part instruments which will clearly through diplomatic channels that of the aid proposals last Wednes- specify the facilities given by Malta to Britain and which, nn

it helleves would be sufficient. Yet the door has beeo left open for talks on the basis of the offer.

Yeslerday Sir Anthony Mamo. The sum of the form of grant or sir Anthony said that the mand above the hasic f8.Sm. (made up of f5m. contributed by several other NATO countries, as well as the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the negotiations were continuing: "The Maltese Government will go on pressing so that Malta may the Governor-General contributed by several in a very short that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the go on pressing so that Malta may the Governor-General contributed by several in a very short that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the go on pressing so that Malta may the Governor-General contributed by several in a very short that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the go on pressing so that Malta may the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the go on pressing so that Malta may the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the go on pressing so that Malta may the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the facilities afforded by Malta is due by way of rent."

Sir Anthony said that the facilities afforded by Malta is due by way of rent." development aid from the U.K.1. the reot to be paid by the British In Whitehall Mr. Mintoff's Note Government for military facili-

OECD strongly critical of W. German policies

mandants in West Berlin on the grounds that it violated Berlin's West Germany is again strongly wages must calch up critical of the Government's mix ft is now essential, the report of fiscal and monetary policies, says, that wage settlements must

SPAIN will purchase 200,000 fishmeal during the next two tons of fishmeal worth about years.

Som.—from Peru in the next two years.

But, several fishmest producers two years.

But, several fishmest producers two years.

But, several fishmest producers on the Canary Islands have protested against the agreement and signed in Lima by the Peruvian say that the money involved Minister of the fisher industry in the money involved in the first producers of the fisher industry in the man trade union hehaviour in the drection of sustained militancy. The report says that Germany is much better equipped than most countries with the necessary is much better equip

DM380m. approved By Christopher Lorenz

Loans of

Romanians assert autonomy

By Michael Simmons,

N A THINLY veiled warning to loscow not to serk lo dictate erms to Romania. President leausescu has fuld his country-ten they should he determined o defend their revulntionary ains. "Fighling for life," he old a provincial meeting during he week-end, "we fight to be tree and masters of our homeland."

As he was speaking, carefully stage-managed publicity was icing given to a slop-over in Bucharest of a high-ranking Chinese military delegation on its way from Peking to Tirana. This delegation, led by Li Teh-chang, Pulitical head of the Chioese Army, was met at Bucharest by the Romanian Defence Minister, General lon lonita, and other bigh-ranking

According to official reports in Peking, the delegation stopped in Romania at the invitation of the ment of Linya bave, on this Romanian "authorities." Their historic occasion for Malta, stop was restricted to a formal stood shoulder to shoulder with mention from the Romanian

stood shoulder to shoulder with
the Maltesc Socialist Government so that by their joint
efforts Malta, in as short time as
possible, may be changed from
an instrument of war into a
centre of peace."

The Governor-Geoeral paid
tribute to West Germany for its
"efforts to give to the drydocks"

The drydocks to give to the drydocks.

"efforts to give to the drydocks a new stretch of life." The Government was taking steps to re-establish discipline and eradicate ahuses and corruption, he went on.

The development in a parallel development, the Yugoslav newspaper. Borha, attacked as "extremely incorrect, if not provocative" the allegation printed in a Hungarian journal at the end of last week that Yugoslavia. Romania.

and Albania might with China be seeking to form "an anti-Soviet axis" in the Balkans. Borba said the Huogarian charges amounted to "unfounded conclusions and impermissible warnings" sible warnings.

The Chinese delegation is he-lieved to be the most senior to FRANKFURT, August 16.
THE West German capital market committee to-day approved the issue of DM380m. worth of loan before the end of this month. Ooly one directly foreign horrower is included, the long-awailed City of Johanneshurg DM80m, loan, lead-loanaged by the Berllner Handelsgesell-schaft-Frankfurter Bank. But

STEYR DAIMLER-PUCH

The Annual General Meet-lng of STEYR DAIMLER-PUCH AG was held in Vlenna on May 7, 1971, and the following are details from the report presented by the Board of Directors.

Review For the Austrian economy the year 1970 presented the climax of one of the most vigorous periods of expansion since f945. In line with this favourable development, STEYR DAIMLER-PUCH's lorries, tractors and two-wheeler models were so popular in all markets at home and abroad that the Company'a entire production capacity was fully utilised. The Company's lorry produc-tion was up by 50 per cent. stationary engines by 44 per cent. and "Haflinger" crosscountry vehicles by 37 per cent. Exports rose by 45 per cent. as compared with 18 per cent, for Austrian export as a wbole.

Turnover and Production The Company's total turn-over amounted to OS. 4.932m., an increase of 29 per cent. Exports accounted for approximately 42 per cent. of turnover of manufactured goods. Nearly 80 per cent. of turnover was achieved in the following four sections: tractors and agricultural machinery, lorries, two-wheelers, and roller bearings. Turnover of "Haffinger" cross-country or Hannger cross-country vehicles also showed a sub-stantial advance: domestic turnover was up by 66 per cent. and exports by 36 per

The range of the Steyr Plus tractors was extended hy the addition of the "540 b" row-crop tractor, Exports in this sector were up substantially, including deliveries to Yugoslavia, ftaly, Switzer-land, Greece and Belgium. The largest number of trac-tors under a single order went to Tunisla. Cooperation with the Hungarian partners was further strengthened by join! foreign distribution of the beavy Dutra all-wheel drive tractor. The range of "Plus" diesel lorries was also extended to include a number of new models. In the export field, new markets were opened up, amongst them Norway and Finland.

In the farm machinery field, a below-average increase in turnover in the main product, self-loading forage trailers, showed a certain market

Current Assets

Vienna, Austria STEEP RISE IN EXPORTS

saturation for this type of product. In recognition of this fact a smaller model series was placed on the mar-ket in the late summer of

duction was up in almost all sectors, turnover exceeding the OS. 100m. mark. Tube production was up by 32 per

atantial increase in line with the general economic situation. A slight set-back towards the end of the year was markets.

Gesellschaft mbH. Despite adverse effects by sirikes in ttaly turnover increased by almost 10 per cent.

Auto-Rühl Autohandels- und

The company achieved a turnover increase of approximately 40 ner cent. Deutsche

Despite tariff discrimination and beavy competition, 1970 was a successful year with external turnover up by 25 per cent, largely due to bigher sales of roller bearings, mopeds and "Haflinger"

Steyr-Doimler-Puch / Greet Brilnin) Ltd. The company

succeded in becoming the leading two-wheeler supplier in the British market. Once again. doubled. turnover

The roller bearing sector. which had already recorded delivery times of up to f4 months during the preceding year, was only able to achieve a turnover increase of f1 per cent. 67 per cent. of turnover was achieved in the export field in 93 countries, amongst them Germany. Spain, Italy, the United Kingdom and Switzerland, as well as North and South America and Asia.

Efforts are now being made to shorten delivery times by effecting measures of rationalisation. Besides investments for rationalisation purposes. the Company once again utilised large sums for a variety of projects, amongst them the reorganisation of the Graz works and of the Vienna works following the merger. Associated Companies and Subsidiaries mentioned hefore.

Osterreichische Sourerwerke AG was merged with the Parent Company to form the "Vienna works" on January "Kromog" AG für Werk-zeug und Melallindustrie. Pro-

Enzesfeld-Coro Metallicerke AG. Turnover showed a sub-

largely due to continuing uncertainty about price develop-ment in international copper Steur - Fiat - Auto - Service

Reparaturgesellschaft mbH.

Puch - Gesellschoft mbH

Vertriebs-Akliengesellschaft of Stent-Dnimler-Puch AG.
This Swias company reported
an exceptionally large increase in lurnover primarily
due to bigher sales of motor-

assisted bicycles and lorries. By taking over the majority bolding in the Spanish Avello S.A. at the heginning of the current year, the Company once again extended the number of foreign-based centres of production. Ontlook

Although there were some indicationa towards the end of 1970 that the crowth rate was slowing down, the en-couragingly large order book justifies expectations that in 1971, too, the Company a production capacity will again be fully utilised.

Profit and Dividend Net profit for the year amounted to OS. 73.804,070 which, added to the balance of OS f.965.838 brought forward from the previous year, pro-duced a total of SS. 75,769,908 available for distribution. It is accordingly proposed to distribute a dividend of 9 per cent. on the share capital of OS. 800m... equivalent to OS. 72m.

The report. the accounts and

the proposals put forward by the Board were adopted. Supervisory Board (Aufsichtsrat)

(Aufsichtsrat I
Erich R. Miksch, Chairmon (died 20.10.19701; Bergrat h.c. Dr. mont. et techn. h.c. Dr. mont. et techn. Hans Malzacher. Deputy Choirman; Dkfm. Dr. jur. Wolfgang Feyl; Dr. Hans Lehner (from f4.5.f9701; Dipl-lng. Josef Mayr (until 14.5.1970); Hans Melmer: Dipl. rer. oec. et Melmer: Dipl. rer. oec. et techn. Carl Friedrich Rueger; Richard Ryznar: Dr. Norbert Schidl: Dr. Herbert Thausing Luntil 14.5.1970; Dr. Rudolf Weber tfrom 14.8.19701; Employees Representatives: Hans Heigl: Paul Hammerl. Board of Directors

(Vorsland)

Generaldirektor Dipl.-Ing.
Karl Rabus, Chairman; Deputy
Generaldirektor Dipl.-Kfut.
Dr. Hans Roesler: Direktor Dipl.lng. Dr. lechn. Fritz Ebrbart: Direktor Dipl.lng. Fritz Pühler: Direktor Rottmerzialrat Friedrich Pulz; Direktor Kommerzialrat Dr. Walter Zakravsky,

HIGHLIGHTS FROM THE BALANCE SHEET IN %

Fixed Assets

17 Capital Resources 83 Borrowed Funds

1970

operations

By Our Own Correspondent

Sharp rise in

even more unsettled

BY DAVID LASCELLES

of recent events have unseitled last month.

GUYANA has always been a has managed in recruit five more recent weeks. These are often restive country, but a number specialists from abroad in the directed at whites, though not for racial reasons so much as it more than usual. These in-clude Britain's EEC application market for most types of hauxile British alriline personnel were

the more than tausal. These is decreted by the bitter balls in the other balls in a size of the present of the other balls in a size of the present of the other balls in a size of the present of the other balls in the spectral course by the bitter balls in the other balls in the protect of the present of the other balls in a size of the present of the other balls in a size of the present of the other balls in the protect of the present of the other balls in the present of the other balls with a size of the present of the other balls with a size of the present of the other balls in the present of the other balls with a size of the present of the other balls with a size of the present of the other balls in the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the other balls with a size of the present of the

Ford to

Gorton resigns as Deputy leader

CANBERRA. August 16. Jast week from the position of Feisal to use his influence in Defence Minister and third-rank. Ing memher of the Australian At the same time the Jor-

he a further reshuffle of the Cahinet to fill the Education and

Mr. Gorton sent his resignation to the Liberal Party chief whip,

Bucharest 15th - 25th September, 1971

cordially invites you to visit the exhibition where

there will be an exhibition of a wide and new range

of folk art items made out of textiles, wood, wrought

iron, knotted carpets of oriental type, Romanian

carpets, various household articles, Christmas-tree

decorations, etc. We are waiting for your visit in.

the new pavillion of Handicraft Co-operatives in

Bucharest-Scintela Square. For any information

please apply to ICECOOP-Import-Export-Bucharest,

12 Marin Serghiescu St. telex: 460-469 telephone:

12.10.69; Cable: ICECOOP BUCHAREST-Romania.

ELECTRONIC MACHINE COMPANY

LIMITED

Substantial Improvement Anticipated

The Annual General Meeting of Electronic Machine Company Limited will be held on 15th September at the Great Eastern Hotel. London. E.C.. at 12 noon. The following is an extract from the circulated statement of the Chairman and Managing Director. Mr. M. Welling:

The trading period ended in April 1971 has been a difficult one for the Group but the profit figures. If taken in isolation, would reflect an inaccurate current earnings and assets position of the Group unless the write-offs and provisions made are taken into consideration.

The Group Profit before tax was £121,076. An interim dividend of 3 per cent, has been paid and the Directors recommend a final dividend of 9 per cent.

With regard to our claim on British Drug Houses this is still in the hands of Solicitors and we have no indication at present as to the duration of these proceedings. The claim is for an amount in excess of £600,000 and we hope the legal process will finally resolve this

Reverting now to information on our current trading prospect. Vacwell Engineering Company, our Mitcham based Group, hought during the year for £120,000 a Sales Company to strengthen its Aviation Division. The Aviation Division showed a profit hetere tax of £37,000 control of the control of £37,000 control of £37,000

for the period ended April 1971 and is currently trading at twice that

The Electro-Mechanical Division of Vacwell produced a profit of 241,000 and as its current production and order book is considerably higher than last year it should ensure a minimum profit of 660,000 for

the current year. Vacwell's other activities, including the Electronic

Fanax is at present running profitably and is budgeted to recover at

least £50,000 rhis year. The order position is now showing a satisfactory

improvement and there are no visible reasons why the minimum target

time, namely the high degreciation figure in relation to Our assets During the current year the method of growiding degreciation will be

In conclusion, the Group as a whole is currently trading for more profitably than last year's figures would indicate and we expect a sub-

eantial cash therebout on the current year's account.

There is another factor to which attention must he drawn at this

in the not too distant luture.

for the year should not he reached.

Cairo desperately tries to Export heal Syria-Jordan breach

CAIRO fears a new explosion by the fact that Jordanian Alr confiscated by the Jordanians to hetween Syria and Jordan as the lines flights to Belrut are being be returned, and to have its two countries build up forces rescheduled via Cairo in spite of offices and organisationa agreed along the border and is making Egypt's close alliance with Syria, on in the Cairo and Ammsn every effort to persuade both which has banned Jordanian agreements of September 1970 masseus and Amman to show flights over its territory.

The semi-official newspaper Al Ahram reported this morning that the Egyptian Government was in contact with a number of Arab capitals over the crisis yesterday, and informed sources said that President Sadat's troubleshooter, Hassan Sahri el Kholi, wbo arrived in Jeddah from Damascus yeaterday evening, is carrying s message detailing Egypt's moves to presserve the peace and asking King Feisal to use his influence in Jordan.

Al Ahram reported to day that the executive committee of the King Hussein has also asked for Palestine Liheration Organisa firmer guarantees on how the Hong in Supervised. The peace plan protian-Saudi peace plan with vides for the resumption hy the lordan. They include freedom of commando action and release of all commandos beld by the Jordaniana after the July roundments. To function efficiently up: both these points have heen ments. To function efficiently up: both these points have heen the cairo and Amman agreed in principle by King observers: this is apparently causing some concern to King Hussein.

The PEO also wants all arms

Defence Minister and flire/ranking member of the Australianing member of the Australianing

Al Ahram reported to-day that Informed sources say that

China pledges support to Sudan

CARO, August 16.

Sunday Australian newspaper preserved in which the said in the support during the July Abeel Ballim Randotan developed the support direct from Macrow to Kalina in the Capital and Sunday Report for the Liberal Party to have a Deputy Leady who was not in the Capital and Sunday Report Capital and the Capital and Sunday Report Capital Capit

Kennedy says Pakistan committed genocide

SENATOR Edward Kennedy said of Sheikh Mujih. The spokesman lo-day he was convinced that the said there had been an announce-Pakistani Army had committed ment that the trial would open genocide in East Pakistan and on August 11 and it had done added that he would recommend so. He could give no further a halt to all American aid to the details.

military regime. The Senator, who spent four days last week visiting East Pakistani refugee camps in India, denounced as an outrage the secret trial of Sheikh Mujlhur Rahman, the Awami League leader.

I think that the only crime ment promuit is guilty of is winning an economic election," the 39-year-old Senator hilateral talks, the New China pour car componer said. "The question of the trial News Agency reported to-day handles an hour, heing secret is an outrage to Chinese Premier Chou En-isi. The rest of the every coocept of international attended the signing of the is a complete every coocept of international attended the signing of the is a complete every coocept of international attended the signing of the is a complete every coocept of international attended the signing of the second control of the second contro

CHINA-N. KOREA

AGREEMENT HONG KONG, August 16.

Row expected on rights of S. African coloureds

BY OUR OWN CORRESPONDENT

SOUTH AFRICA'S party contine United Party too will be present season opens to morrow pared to change its present policy amid one of the ooisiest political on coloured political rights rows the country has known for Basically, what this policy holly some time. The issue is: whither the coloureds? And it is exhould permanently he regarded nected to embroil both the South West Africa National Party contracts to he opened by the Prime Minister in Windhoek to-morrow, to grant the coloureds the samuland the United Party Cape contracts to season class citizens. Only the various white parties is prepared the United Party Cape contracts to samulant the United Party Cape contracts the samulant the United Party Cape contracts the samulant the United Party Cape contracts the samulant the United Party cape pared to change its present policy amid the United Party cape. SOUTH AFRICA'S party con the United Party too will be prozress in East London.

The National Party leadership is in a hit of a cleft stick over the coloureds. On the one hand Satisfactory but all oresent shows little improvement.

The Coventry Group has suffered from increased costs and static production returning only £39,000 profits hefore tax. The Coventry area has been the worst hit with regard to wages being forced up practically every month without any extra production. We hope that the Coventry Group will return to a more realistic profit cost ratio.

The greatest selback has occurred in Panax, our Redhill subsidiary the Group returned a loss of £47,500 for the past trading period. academics who recently signed a Republic by a black African declaration calling for "full head of state, citizenship" for the coloureds. Dr. Banda,

Vorster has said a solution to kloof Air Force hase to a red in Tel Aviv on November 16-25. The large areas of young ten the coloured problem would have acreet welcome from South where Whitlock, to conjunction planted out in recent years were to wait until the next generation. President Johanne; with its distributors, Palestine in wary and conditions. to wail until the next generation. Jacobus Fouche. hut the recent row has developed because men with insight have Foreign Minister Dr. Hilgard seen that it ohviously cannot Muller and the Judge-Presiden: wait that long indeed the whole of the Transvaal division of the country was given quite a shock last year when violence broke

JOHANNESBURG, Aug. 16.

Red carpet for

of the Transvaal division of the country was given the coloured township of out in the coloured township of Gelvendale. It was this violence bean of Johanneshnrg, the Very that set off the recent hout of soul searching among Afrikaner he at the airport. Dr. Banda's Intellectuals over the future of the coloureds.

This is the largest single order ten-member party included Finance and Information 3-rothers, a member of the London and Middand Industrials Group of Companies.

The machines will have their irst public showing in Israel at On several occasions Mr. swich touched down st Water Processing Exhibition being held orster has said a solution to kloof Air Force hase to a red in Tel Aviv on November 16-25 with its distributors, Palestine Automobile Corporation, will be

Britain's exports to Israel since 1967 have doubled to more than 102m., and through the inter-



IN BRIEF

News

Italy gets **Badger** system

from the Somali President, A military court yesterday tion on behalf of Polni Hotels of General Mohamed Sald, sentenced three men to 20 years Jamaica and the Intercontinental Mr. Khaled added significantly imprisonment each for helping Hotels Corporation of New York, that President Nimairi's reply Communist Party Secretary Orders worth more than £50,000 to General Sald had been in line General Abdel-Khalek Mahgouh have also been received by

have also been received by Express to supply four lifts for lo General Said had heen in line General Abdel-Khalek Mahgouh with Sudan's earlier reply to escape from jail on June 29. Mr. Express to supply four lifts for Syrian offers to mediate, Syrian Mahgoub was hanged for the Barclays Bank D.C.O. Centre Vice-President Mahmoud al allegedly masterminding the in Johanneshurg and equipment to be used in the construction of nine high-speed lifts at a development in Northside Gardens.

According to provisional figures released here—excluding

sold plant worth more than £140,000 to the Soviet Union.

The main part consists of seven spin finishing machines with spares and eonsumable msterials. Three machines will process zinc dle-cast door handles and quarter-light catches for the Russian equivalent of the Flat motor csr. The other four will process aluminium die-cast

lomestie door handles. Special fixtures were made so that the varying components can CHINA and North Korea have all he processed within a stancoocluded in Peking an agree- dard design of Roto-Finish ment providing for increased machine. With only one operaguilty of is winning an economic co-operation after lor, each machine can produce the 39-year-old Senator hilateral talks, the New China 600 car components or 350 donr

The rest of the Russian order is a complete electro-polishing law and a travesty to those who economic co-operation agreement believe in international law."

A Pakistani High Commission precise details of the accord were spokesman here said to-day that the trial had begun in Pakistan Reuter

standad the signing of the is a complete electro-polishing three ST.18 believe in international law."

yesterday, the agency said. No Spiratron vibrator finishing mschines and a programmed fully automatic electro-polishing three trial had begun in Pakistan Reuter

standad travesty to those who economic co-operation agreement plant including three ST.18 believe in international law."

yesterday, the agency said. No Spiratron vibrator finishing mschines and a programmed fully automatic electro-polishing unit. The plant was specially unit. The plant was specially designed to process stainless steel cutlery mostly spoons and knives. The Spiratrans remove sharp edges from the hlanked and formed pieces and improve the surface hefore finishing in the electro-pollshing unit.

Processing media and electropolishing solution for an esti-mated two years' production were included in the order.

GKN Windsor has sold an S00 the Chairman ton clamp injection mouding Mitchell-Innes: ton clamp injection mouding machine in VACRS of Taipei, Taiwan. This machine is of the direct bydraulic lock type, and was chosen for its speed and was chosen for its speed and extreme versatility. The Windshr \$500 is claimed to he nne of the fastest \$00 ton linck machines in the world. The contract includes the visit of a GKN Windsor cogineer for the purposes of installation and training of VACRS engineers.

Mitchell-Innes:

The results for 1970 have proved to be better than fore-distance proved to be better than fore-VACRS engineers.

Whitinek Brothers of Grest eldham, Essex has recently re by 38%. cived an order from Israel for is 570 offset excavator loaders worth more than £50,000.

Trends in shipment of Scotch cause concern

SCOTCH whisky exports continued their boom throughout the first half of the year, rising took 6m. gallons of hulk blends made spirit.

In the same period, the U.S. all go far mixing with Japanese took 6m. gallons of hulk blends made spirit.

In addition, Japan took 22,006 in gallons of heads in hulk, worth 10.5m. gallons of hottled heads gallons of hiends in hulk, worth cent. in value to f99.17m. The details of these exports per category and per market now available reveal several causes for concern within the industry and associates.

The same differential is true

This represents a total of This represents the total of This represents the total of This represents the total tot

for concern within the industry and associates.

In the first place, there is the rapid growth in shipments of hlends in bulk at proof strength for reduction and hottling overseas. In the first half of this year, these hulk shipments of Hindswell Yales Developments, year, these hulk shipments of the Leeds hased developer of the Scotch blends smounted to 8.5m. Local spirit Badger system of trenchless ope-laying, has signed an agreement under which impresa Costruzi-onle E Rieostruzioni of Rome will promote and operate the sys-tem throughout Italy.

Scott mielus shounded with 21.5m. gallons. compsred with 21.5m. gallons of hottled blends. The hulk sbipments are climbing fsst and by the end of the year may equal at least half the exports of hottled blends.

Orders for lifts worth more than £250.000, part of a £10m development plan for Collier Quay in Singspore, have heen won hy The Express Life Company of Northampton.

The order covers the supplies the period, valued at £1.8m., and only 379.000 gallons of hottled a hlends, worth £1.5m. In fact, Germany now takes about two-thirds of its Scotch imports in bulk, and both Belgium and Switzerland take about obe-third of theirs in hulk.

Price-Canada

THE U.K. exported 177.4m. worth of products to Spain in

the Canary Islands and Spanish

was obtained after an almost £4.9m decline in British exports to Spain compared with the same period of 1970 in the first two months of this year.
The position improved in the

last three months, in part, hecause the Spanish Government reduced by half the 20 per cent. ad valorem deposit that Spanish in order to set an import permit

Annual Statements-Continued DEUNDI TEA CO.

The following arc extracts from the circulated statement of Chairman, Mr. W. E.

year, hank interest charges have een almost haived, the halance sbeet shows a material improvement in the cash position, while net current assets have improved The crop at 2,494,582 lbs. was

once agsin a record, exceeding that of 1969 by 63,150 ibs. Sale prices in Chittagong were considerably above the depressed levels ruling during much of the t969 season.

In very good condition and were beginning to contribute materially to the crop, a trend which over the next few years should, ennditions permitting, e a continuing one.

METUCKEN MARKETING CORP. INTERNATIONAL TRADE CONSULTANTS

Parainy Boro Station Metuch New Jersey 08840 U.S.A.

to Japuo in last year's period only amounted to 175,000 gallons, at compared with this year's 643,000

-an increase this year of 260 per The patiern of export of malt cent. whiskies are also causing concern. Just over 1.56m. gallons last year's period amounted to of malt whiskies worth £3.14m. 425,000 gallons, compared with were exported in the period, or this year's 427,000 gallons. Some increases of 121 per cent. in 22,000 gallons of that latter total volume and 94 per cent. in value on last year's period.

Dut 145m of this year's total Japan.

Confidential, of course

autostrade spa

Report of the Annual General Meeting for the year 1970

The Annual General Meeting of shareholders of AUTOSTRADE ports in North Africa—Britain's was held on April 29. In his report, the Chairman and Managing exports to Spain of machinery Director Ing. Ennio Santucci, gave a general picture of motorways Roto-Finish, the metal and plastics finishing group, of Hemel Hempstead. Hertfordshire, has sold plant worth more than £140,000 to the Soviet Union.

Roto-Finish, the metal and plastics finishing group, of Hemel Hempstead. Hertfordshire, has sold plant worth more than £140,000 to the Soviet Union.

Director ing. Enhing Santucci, gave a general picture of motorways in Italy. During 1970, the national network in use increased by a further 405 Km., including the completion of some of the most important motorways in the country, such as the Bologua-Padua, year (and £5.2m. on the corresponding period of 1969).

The export value of chemical As regards activities, the halance-sheet for 1970 showed positive and of steel and of steel and transport equipment have in tally. During 1970, the national network in use increased by a further 405 Km., including the country, such as the Bologua-Padua, year (and £5.2m. on the corresponding period of 1969).

The export value of chemical As regards activities, the halance-sheet for 1970 showed positive and the country and th

products and of steel and from results, despite the continuation of some negative factors resulting products in the first six months from the adverse situation in the country which has in fact lead of this year amounted to £8.3m. to a general financial squeeze and created difficulties in obtaining of this year amounted to £8.3m. to a general financial squeeze and created difficulties in obtaining and £8.0m., respectively, followed capital. Thanks to the large hond issue carried out at the end by £2.5m. worth of special and of 1969, AUTOSTRADE was able to face the situation confidently optical equipment and £2.1m. and financial resources were sought abroad. In December 1970, a worth of whisky.

foreign loan of \$ 125 million was granted for a duration of 8 years worth of whisky.

Ahout £4.6m. worth of machinery and transport equipment was sold to huvers on the further financial source with possibilities of future long term. Canary Islands and in Spanish developments. With improved financial prospects, the Company ports in North Africa. Petrol promptly carried out certain development and completion projects products worth £1.4m., about on the existing network. At the beginning of 1971, immediately products worth £1.4m. about on the existing network. At the beginning of 1971, immediately form, worth of whisky and after the approval of the projects hy ANAS, construction begins to the Caserta-Salerno route and the doubling of the Naples link were also shipped to the Canary Islands.

The Caserta-Salerno motorway was planned, in view of possible to the caserta-Salerno motorway was planned, in view of possible to the caserta-Salerno motorway sections with three caserding to the new plan for motorway sectio

lane carriage-ways. As for the link points in Naples, this original project will allow for the use of the two link roads from Barra and Capodichino as a hy-pass of the city hetween the tangential link road of Infrasud on the one side and link roads with the Naples Primpey motorway and the port of Naples (carried out by ANAS) on the other. The project also allows for the remarkable development of tourist and commercial motorways within the immediate outskirts of Naples as well as for the construction of a furthe entry point in between the ones already existing. The same management for new motorways was extended to other areas, such as the Mezzogiorno, and in particular, the Adriatic region where importers were obliged to make the network, still under construction, aims at developing tonrist in order to get an import permit, centres and therefore traffic centres. The most important of these projects will he carried out in the area of the town of Foggia.

Work for the construction of the Adriatics and Mestre-Vittorio
Veneto motorways, which should he completed in 1972, continued

at a fast rate.
AUTOSTRADE is also planning two other major projects which are part of the development and completion programme drawn up in accordance with the Law of March 28, 1968; this entails the doubling of the carriage-way from Multedo to Alhisola, on the Geoou-Savona motorway and the construction of a third lane on the

The Company has developed and perfected the Bari-Taranto project and the "del Traforl" motorwsy with a view to commence work in 1971. The project to increase to 6 lanes the "del Sole" motorway with regard to the Milann Bolnena seellon, which has the bighest amount of traffic in the summer is at an advanced state.

Motorways in Italy of the national motorways network The situation December 31, 1970

,	December 31, 1970 was as follows:	July Motor 42	,5 Hct.	
		Under Construction	Planned	Total
i		(ln kilome	tres)	750.5
	Managed by the State 49h.9 Agents: AUTOSTRADE 1,916.7	171.4	82.2	2,916.6
į	Other Agents 1,483.3	379.S 675. 1	620.1 823.5	2 993.3
ı	r 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 0-18 G	1 575 Q	تـ659£
	AUTOSTRADE network in use rea	ched 1,917 Kr	n at the	end or
ĺ	1970, 65% of the 2,917 Kin entrusted	d to agents.		

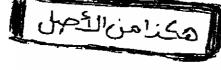
The cost of work carried nut during the year reached Lit. 110,000 m. of which Lit. 86,000 m. represent tenders. Lit. 9,000 m. complementary work and Lit. 15,000 m. expropriations, compensa-

tions and general expenses for planning and construction. In the 143 years aince the first stone was hid down for the Milan-Nsples molorway, on May 19, 1956, the Company has opened up approximately 130 km uf motorway per year. A total of 11,000 m. Km were used compared to 9,500 m. in 1959, a rise of 16% for an increase of 16.6% of the network over the part two years. Trade traffic represents 23.6% (23.4% in 1969) of the kilometres used.

AUTOSTRADE's policy has been to act up a direct connection oetween promotional activities—above ati as regards the Mezzo-giorno network—and tariff facilities. In view of this, in collubora-tion with the Ministry of Tourism, since July 1, 1970 oreferential tariffs have been granted to foreign lourists un the southern motorway of Rome and Pescara. Subsequent results have been favourable and encouraging and were appreciated by the competent

anthorities with whom they seek a way for a closer collaboration.

Accidents on the l.R.l. network covering 100 m. Km has decreased by 8% compared to 1969, by 12% for faral accidents and by 9% for deaths. These positive results match the curb_in_accidents on ati Italian roads, which are higher than those on





The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

TRANSPORT

Avoiding near misses

A Bits step furward towards the evasion manoeuvre — desceod, courses. In each iostance, the elimination of pear misses in the approach to or departure from major airports has been made as a result of the successful testing of the "Secant" offered of horizontal escape consistent in course of development threat is of considerable importance; its engineers are continuing to develop the hearing the "clutter" which could be extinuing to develop the hearing the "clutter" which could

demands the exchange of radio signals between aircraft in range of each other. By measuring the characteristics of signals received in response to its interrogations, a navigator is able to determine which nearby flight constitutes a collision threat.

In larger versions of the system, the closure rate and the bearing of cloaing aircraft will be considered and from the results, the pilot will be provided with inatructions on the system. These systems as well as to come in ran through a totat of 50 versions which with development of collision demanded by the users.

Finding the quickest route

CITY CHAOS is becoming so destination he requires. To do crosses the next induction loop, severe that a number of election he would key in a number when the whole procedure is tronics companies around the selected from a city map with repeated and the display changes would are solving numbered streams.

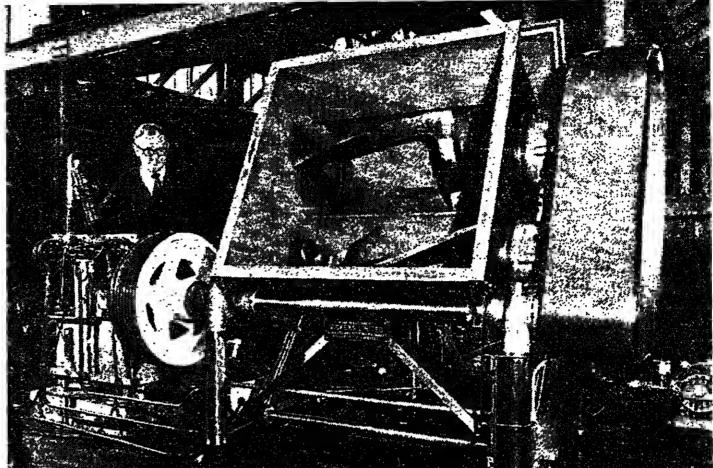
severe that a number of election acity may with world are seeklog a solution. Cheap enough to help the individual driver who is trying to get to a given destination within the corne city limits.

One system, nuw under the road surface. The provide the driver of an ordinary which the possible data of all the possinger car with a sequence of instructions that would guide him to the selected target, by devious in the selected tranget, by devious frequent to traffic conditions at the series of instructions that would guide bim for the selected tranget, by devious in the suickest time possible having regard to traffic conditions at the where and at what speed to provide the driver and the suggested number of lashboard of the ear the driver and the suggested number of lashboard of the ear the driver and the suggested number of the validate without ever looking at a map.

world are seeklog a solution to the display changes once more.

In the eyes of the Slemens would out designers, the system would out designers, the system. The specialised accessing to the vehicles in the vehicles of the vehicles to the selection arrow and the unstructions that the position data of all the po

Packaging Division which is at Crayford, Kent. This section also makes packing equipment as well as fully automated processing lines of many types. The machinery, which it has supplied to the requirements of the New Zealand Board, can cope with a ton of butter an hour, although the plant Itself is rated at only 3,000 tons a year initially—basic cost is £20,000. The inference is that standard plants such as this could turn out nearly three times as much on a suitable operating basis. Fifty such outlets could absorb the whole of New Zealand's current butter exports to the U.K.



where the plant is the property of the various at the section of the care the angested of purpoint of the various property of the various very first set a pointer to the care the angested of purpoint of the various very first set a pointer to the care the angested of purpoint of the various very first set a pointer to the care the angested of purpoint of the various very first set apointer to the care the plant, it was the plant, it was the plant of the various very first set apointer to the care the plant, it was the plant, it was the plant of the various very first set apointer to the care the plant of the various very first set apointer to the care the plant of the various very first set apointer to the care the plant of the various very first set apointer the various very first set apointer to the plant of the various very first set apointer to the plant of the various very first set apointer to the plant of the various very first set apointer the various very first set apointer to the plant of the various very first set apointer to the various very first set apointer the various very first set apointer to the various very first set apointer the various very first set apoint very the Biroingham factory of kerry Pooley and Son.

For the National Coal Buards of the fact of the National Coal Buards of the fact of the National Coal Buards of the Natio

reduces stack inductance and 0.205 and 0.600 inches and can delay times, and in conjunction he incorporated in read-out pack. with its transistor-per-word strap ages complete with decoder/organisation, also allows the driver. Alternatively the pack-inemory to operate at higher ages can be supplied as display assemblies of two to 10 modules.

NACA is at the manner and a supplied and display assemblies of two to 10 modules.

developed by the Humphreys down in a noo-exidising-plasma High purity blasma unit ELECTRODE-LESS plasma spray torch for the high purity application of metals, ecramics and other coatings has been developed by the Humphreys flaore. The electrode less plasma spray the torch operates of the torch is that torch operates by creating a temporary conductive load inside the induction coil, with an auxillary are starting system. The high-frequency energy or argon. The use of oxygen couples to the conductive arc, or or on the high purity application of metals, ecramics and other coatings has been which would normally hreak plasma stream. Filling and beer kegs

THREE new machines for washing and filling heer kegs, aimed at European hrewers, have been anonunced by GKN Sankey, Albert Street, Bilston, Staffs.

One of these is a two-stage machine, while no the three-

stage version the washing, steri-lising and filling stations are all incorporated in one frame. Both nf these employ an improved

of these employ an improved method of inverted fitting which is claimed to give a much faster throughput than any other machine of this type.

The third machine is a small, tow-cost manually fed version intended for small breweries or for pilot plants. All the mechines are designed according to Continental brewery regulations, and a new system of lations, and a oew system of colour-coding is used for the pneuonatic pipes to simplify fault floding and replacement. GKN Sankey will be showing these machines for the first time at Interbrau '71, the inter-national brewing exhibition to be held to Munich on September 13-18.

Distilling to order

PLANT erection is approaching completion at Fraser MeNaughton's general purpose fractionating unit at Hendon Dock, Sundertaod.

The unit, constructed throughout in stainless steel, bas been designed to handle a wide variety of distillation projects such as arise from contamina-

such as arise from contamina-tion of cargoes during shipment and is also equipped to handle large-scale solvent recovery and contract processing work in the chemical and allied industries.

This ability will prove particularly attractive during the

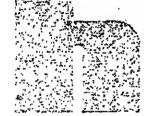
current period of restrictions on capital spending in the chemical iudustry, it is expected.

There is 12,000 water tons of

storage with suitable facilities for receiving liquids by road and rail and in tankers of up to 8,000

dwt. Mr. I. M. Smallwood, the managing director of Fraser Mc-Naughtoo. is elso a director of Carless Capel and Leooard, and although independent of each wire, resulting io a 50 per cent. directly from the oulputs of in-reduction in the word and hit tegrated circuits. current requirements. The in-crease in hit packing density available in helghts of 0.128, reduces stack inductance and 0.205 and 0.600 inches and can little they can offer in the crease in hit packing density available in helghts of 0.128, little they can offer in the reduces stack inductance and 0.205 and 0.600 inches and can little they can offer in the

NASA is at the moment study. In a six to 12-man space station to be operational in the late 1970s. Honeywell is teasued with McDonnel Douglas Astronautics In multi-militoo dollar studies to









Plastics Synthetic rubber **Detergentraw materials** Syntheticfibres Paintraw materials Chemicals



D4370

ÉMH Bunawerke GmbH.

E Faserwerke HGIS GmbH

D 4370 Mari

Werke Houdry-Hüls GmbH

SKW Stereo-Kautschuk-Werke GmbH & Co.KG D 5090 Leverkusen

VESTOLEN

D 466 Gelsenkirchen

					·	_
Hills Group			1970	1959	Increase since 1969	
Group turnover	gross net	million DM million OM	1534 1431	1446 1350	% 8.1 % 6.0	
Investments		million OM	319	188	•	_
Chemische Wer	ke Hūls AG					_
Tornover	gross net	million DM million DM	1349 1254	1283 1196	% 5.4 % 5.3	
Export ehere		P ₂	32.5	36.D		_
Dividend		e' ₃	17.0	17.0		
Authorised capital		million DM	260	260		
Wages, salaries. social contribution	19	million OM	321	263		
Depreciation on pl	ant	million OM	107	91		
Tex returns includi equelisation of wer burden capital	W	million DM	51	117		
Employees: Own labour force Workers of		aumber	15045	14431	3n. 6. 1971 15000	_
associate compani	ies	number	3647	2967	3764	_
Balance on Dec	ember 31st 19	70 (summary)				—
ASSETS		million DM	LIABILITIES		millon OM	_
Plant and financial	avesiments	836.1	Authorised ca	pilal	250.0	_
Slocks		110.1	Reserves		252.0	
Accounts received	le ·	290.9	Value adjustm	enis	. 12.4	_

Balance on December 31st 1970 (summary)			
ASSETS	million DM	LIABILITIES	million OM
Plant and financial investments	835.1	Authorised capital	250.0
Slocks	110.1	Reserves	252.0
Accounts receivable .	290.9	Value adjustments	. 12.4
Liquid tunds including securities	70.4	Provisions	197.2
		Accounts payable end adjustments of accounts	541.7
		Profit balance - dividend	44.2
	1307.5		1307.5
122 1 - June 30 1971 Hule Group		thumbund million DM 7/9 (4.2.6)	

Chemische Werke Hüls AG nel tumover Profits in 1970 were impaired considerably by increased costs for personnel, raw materials and power – a development which elso continued during the litst 6 months of 1971.

Copies of the English Version are available upon request from HULS (U.K.) Ltd.,

The same applies to the holding companies



Represented by: huls (U.K.) Ltd., **Eastbury House** 30-34 Albert-Embankment, London S.E.1

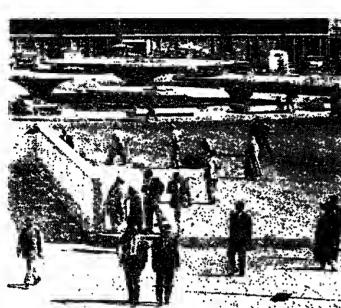
FINANCIAL TIMES SURVEY

Old loyalties hinder progress

By NEVILLE MAXWELL

A sense of even the recent past is a help in appreciating Afghanistan, and seeing hoth the ininiense changes of the past two decades and the looming problems of the 1970s in perspective. To walk through what can now reasonably be called "Downtown Kabul" is to see a tioy but modern city, new buildings pushing back a palisade of mud bousing onto the rimming bills. The bazaars look at first glance what they have always been, piles of mclons, laden donkeys as static stores of grapes, and everywhere rugs, But among the traditional wares all the appurtenances of the consumer world are also on sale, and the tribesman in the capital on a rare visit may he intent this time on buying a short-wave transistor as well as cloth goods for the village

As late as the middle 1950s



Kabul bad changed little from Pashtunistan Square, Kabul.

garrison which spent a season capital too is to see the strong One aspect of the problem is to Melbourne in their sleeper in terms either of agricultural labour force has been doubled, tangible now in Kabul, it is also Great danger there before it suffered mass- impact of a decade of development has reached vanish but for villagore who still production and the company of the problem is to Melbourne in their sleeper in terms either of agricultural labour force has been doubled, the company of the problem is to Melbourne in their sleeper in terms either of agricultural labour force has been doubled, the company of the problem is to Melbourne in their sleeper in terms either of agricultural labour force has been doubled, the company of the problem is to Melbourne in their sleeper in terms either of agricultural labour force has been doubled, the company of the problem is to Melbourne in their sleeper in terms either of agricultural labour force has been doubled, the company of the problem is to Melbourne who still production the problem is to Melbourne who still problem in the problem is to Melbourne who still problem in the problem is to Melbourne who still problem in the problem is to Melbourne who still problem in the problem is to Melbourne who still problem in the problem is to Melbourne there before it suffered mass impact of a decade of develop—that development has reached vans, but for villagers who still production or power.

the numbers of those with felt that recovery, or anyway a Here, perhaps, but for villagers who still production or power.

the numbers of those with felt that recovery, or anyway a Here, perhaps, but for villagers who still production or power.

the numbers of those with felt that recovery, or anyway a Here, perhaps, but for villagers who still production or power.

the numbers of those with felt that recovery, or anyway a Here, perhaps, but for villagers who still production or power.

the numbers of those with felt that recovery, or anyway a Here, perhaps, but for villagers who still production or power.

While doubts about the wis- university education have new chance, is fact that relatively limited. Afghanistan. If the heart of back to India in 1839. The first ing out to most quarters of the construction has been computationally increased, with no probability increases in the probability in the probability increases in the probability in great change came in 1954 with country where before only the pleted, the great new bighways do not make all that much vestment sharpens, the bill has portional increase in the job initiatives would have a broad nationhood is at bottom an attithe Soviet offer to pave the nomads with their herds or the built by the Americans and difference. roads of the capital, and since intrepld with four-wheel-drive Russlans have linked parts of then change has been steady vehicles could make their way, the country previously separand fast. Whole new suburbs of Compared with what it was ated by weeks of trekking, but

and fast. Whole new suburbs of compared with what it was ated by weeks of trekking, but modern villas climb back onto the hills, and if many of these are now of the King—or, perhaps by the are for the present awaiting rodinary progress. But that of opportunities for employ-discerned around some off the construction of the present awaiting around some off the construction of the present awaiting officially progress. But that of opportunities for employ-discerned around some off the creditor countries can—perhaps ranks of the educated unem the hypothetical or metaphysis bas now begun to devolve palm-bas to a moratorium, unless the recent pace of expansion should encourage the owners to wait hopefully.

In the centre, a park bas replaced the old carpet bazaar: the economists, but to the behave begun to be between the carpet stalls are now scattle through the city. Offices a time of troubles, with the work it now bas. The blghways sprung up, catering for a shal-the country has not seen since ists, or transcontinental wannow lowed to the composed of the construction of the construction the construction that the new of the construction of the construction of the construction the construction the construction the construction the construction the hills, and if many of these are now of the King—or, perhaps by the attention of the tradition, but the structure of odefying the ment. If not of blunder, can be a moratorium, unless the redditor countries can—perhaps and the redditor countries can—perhaps the heavily overstaffed, and the risking course of defying the tradition of the tendence of the country British and redditor countries can—perhaps and the country British and the country Brit

KANDAHAR

BASIC STATISTICS

AREA:	250,000 sq. mîles
POPULATION:	17.12m.
GNP per capita	£25 (estimate)
CURRENCY:	£1=220 Afghanis

FOREIGN TRADE:

Exports:

Imports:

Exports to U.K.:

Imports from U.K.:

recognised that the new Gov- university output in its own enlist the full and open support tribal, and Afghanistan is more

the numbers of those with felt that recovery, or anyway a Here, perhaps, lies still to be met, and debt servic openings available to them. The and stimulating impact. If, tude of mind, that is plainly ing and repayments have now Government has been absorbing unlike his predecessors, the new lacking in Afghanistan. Here mounted so high that it is as much as possible of the Prime Minister Dr. Zahir, could the roots of loyalty are still-

£ 1.7m. (1970)

plosive political resentments.

from the general slowing down bours, Afghanistan's relations of the rapid development pace are less happy. The old quarrel of the late 1950s and 1960s is about "Pashtunistan," the being intensified this year by an separate Pathan slate which. acute and continuing drought. Kabul would like to see carved which has already begun to kill out of West Pakistan, is don. off great numbers of the herds mant, but the Pakistanis have which make up an much of not been diplomatic in turning Afghanistan's wealth, and 10 this lull to advantage in con-drive up the price of grain. firmed cordiality, and pinprick, There are reports already of limitations to Afghanistan's urban disturbances reflecting the trade through Pakistan continue, mounting cost uf the bread It is likely that the Home which is a staple of the diel. Department of the new Govern.

Sharp contrast

Kabul finds, in sharp contrast to the mood of only three years ago, is intensified by the absence of any effective governance over the past few years. The constitutional security of the past few years. The constitutional security of the past few years. The constitutional security of the past few years are secured to that has come with them, has introduced new strains into the traditional society, and may have begun the process of translating different results. over the past few years. The constitutional Sargasso into which all the brave hopes of the mid-1960s have drifted bas worsened the dilemmas of the "soft state" inherent in democratic experiments in such traditional societies as this. Afgbanistan stands at the very bottom of the international league so far as taxation incidbottom of the international league so far as taxation incidence is concerned, and there is no sign of the resolution—and royal support—needed to begin royal support—needed to begin to the Pathans is finding its readiest expression of the resonant canable of pro-£ 6.4m. (1970) of the economy capable of providing significant new sources of revenue, agriculture.

corruption of the society has into a tacit but sophisticated begun to chafe and become a rapport in their aid efforts in scandal, fuelling potentially ex- Afghanistan, and the present sense of concern is common to The sense of strain evident both. With her smaller neigh-

ment will be more crucial, Sharp contrast though, than the Foreign Ministry. The introduction of parliamentary forms, however rudiantees the sense of impending crisis mentary forms, however rudiantees the sense of impending crisis mentary and the crucial. which the inquiring visitor to mentary, and the electoral Willen the inquiring visitor to experience that has come with

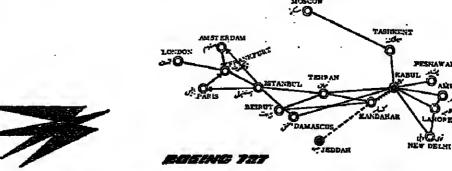


Now Three Services a week between AFGHANISTAN and EUROPE Departures: LONDON - Saturdays PARIS - Thursdays

AMSTERDAM - Tuesdays

Say "AFGHANISTAN" And you think of the friendliest country

Say "ARIANA" And you've thought of the friendliest way of getting there



FGHAN AIRLINES

وكنامنالخصل

1 DOVER STREET LONDON WI

AFGHANISTAN II

Growth prospects remain bleak

3y JULIAN BHARIER, Department of Economics, University of Durham

The Minaret of Djam

An Exeursinn lo Afghanistan

FREYA STARK

'Central Afghanistan to Herat and Kandahar, an antique and still inviolate land which, with its long echoes of Alexander, Tamerlane, Babar, is perfectly designed to catch the regal glow of ber observations. She remains nnexcelled as an interpreter of brief encounters in regions against the backdrop of bistory.'

OBSERVER Illustrations, drawings £2.25 net

John Murrav

conomy on the eve of the hoping for a day's casual labour new partiamentary democracy domestic banks persuades the successful.

subsidised, while private baker- cases it is also a major customer, bas offset, at teast partially, the existent ics have met the rocketing cost of the plants it also tells them growing number of urban Urban development has been growing number of urban urban development has been of wheat by reducing the weight what type of textiles to produce. unemployed. of each loaf from one pound of each loaf from one pound This is known as Afghanis-to eight ounces. Mass demon-strations by different factions economic development. against the rising cost of living are almost an everyday sight.

Exchange rate

afghanis. However, because of stock situation, the complicated system of mul-tiple exchange rates in exis- market research. The company ducts and the balance of pay. The banking sector does not ments shows a chronic deficit help either. There is, as yet, which can only be met by no industrial development hank,

Monetary Fund.

The third plan (1967-71), both a holding company, with a basic for European, Soviet and Southwe years has been barely suffiient to offset the growth of
opulation, and though in the
opulation, and though in the
including graduates of foreign harding particular crossroads.

It is more than guesses, it more than guesses, it peers that average annual income per head has remained with a basic for European, Soviet and Southbospitals, which are fighting to spitals to improve the south policy consisting of lending to consisting of lending to consisting of lending west Asian traffic with Sonth losing hattles to improve the south of the companies whose shares to the companies whose shares that more of the major aritimes are fighting to office the policy consisting of lending company. With a basic of the state of the companies whose shares to the companies whose shares that more of the major aritim

At government shops bread is price to pay. Since in many news jobs were created, and this trade

The Afghan Textile Company, a semi-official institution, on the other hand, acts as if it were a monopoly, completely ignoring massive competition from other domestic plants or from im-At the same time the free ported or smuggled fabrics. market exchange rate, which is Stocks pile up—some are over accepted rather than controlled two years old—and it appears by the monetary authorities, has that the management is insuffidepreciated from \$1 U.S. = 75 ciently sensitive to adapt nutput afghanis to \$1 U.S. = 90 and designs to the prevailing

tence, this has not freed the sets up its own stalls in the country's balance of payments bazaar to compete with the from difficulties. Afgban exports knowledgeable and experienced have failed to keep pace with textile merchants and finds that the demands for imported pro- it just cannot sell its products.

foreign aid or emergency draw- and the commercial banking ings from the International system does not appear to be over concerned with attracting The Jangalak factory, Kabul.

Inevitably, some of the com- in Kabul, where rural landpanies were rashly established, owners and rich merchants, in Proper advice was often not whose bands an increasing proavailable and many faced finan- portion of the country's wealth cial difficulties soon after start- is accumulating, have built ing operation. Others, it was modern brick and corrugatedlater discovered, used the iron-roofed bouses, mainly with generous tax and duty conces the hope of renting them to sions of the investment law to foreigners. However, considerimport final products which able over-investment bas taken were then directly sold in the place, and many of the bouses bazaar. Nevertheless, a slow lie vacant. start has been made.

With little improvement in Apart from these new the system of tax collection, factories what little change Government revenues have stagthere has been in the structure nated in recent years. Over of the ecenomy has taken place 40 per cent, of the ordinary in the infrastructure sectors budget is inviolable; it is de-The first two five-year plans voted to military and security coocentrated on roads, airports expenditure, albeit to quell and hydro-electric schemes internal insurrections rather Despite massive injections of Each morning in Kahul and The political situation has deposits. Through a network whose pay-off, even if they are than to be used against any oreign financial aid and tech- the other large cities unskilled undnubtedly had a retarding of overt and hidden relation. Successful, is only in the very external foe.

Apart from civil servants' comony on the even of the horizon for a dark morning in Kahul and The political situation has deposits. Through a network whose pay-off, even if they are than to be used against any external foe.

Apart from civil servants' comony on the even of the horizon for a dark morning in Kahul and The political situation has deposits. Through a network whose pay-off, even if they are than to be used against any external foe.

in the eve of the hoping for a day's casual labour new partianientary democracy domestic daily persuades the for which they will receive the has, in six years, failed to pass a others to maintain the xeno. The new international airport dvanced tittle over the last 15 equivalent of about 15 pence, single law which would help to phobic and stagnant status quo. al Kandahar, for example, has an extremely low rate of of flat bread, soat's milk, choose prospects.

An extremely low rate of of flat bread, soat's milk, choose conomic growth over the past and green tea.

The third plan (1967-71), both a holding company, with a basic for European, Soviet and Southdebt service, the rest of the meagre budget is divided out bospitals, which are fighting losing hattles to improve the

the region of £25. While o nne starves, many of the sopie live dangerousty close to minimum subsistence level.

Although wages and salaries of the difficulties structure projects, Hydro-age of five.

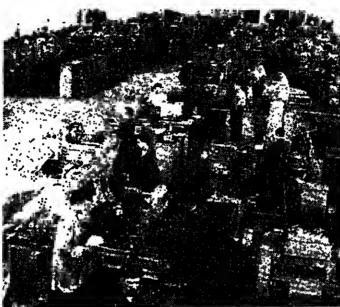
Although wages and salaries of the Government, facing new enterprises the electric dams with insufficient through its cumbersome and Private Investment Law of 1967 waterflow to produce the general price index has risen by about 40 per cent in two Ministries, insists on intersuading some of the minority with inadequate transmission ferring in every industrial groupings in the country to set times; irrigation schemes for cessive annual budget descrite.

Private textile up places by time 1971 to set times; irrigation schemes for interprise. cessive annual budget deficits and partly because rainfall has been unusually low during the past two winters.

At government shops bread is subsidied while and partly are to successive annual budget deficits and partly because rainfall has been unusually low during the past two winters.

At government shops bread is price to pay. Since in many news inhorman are to country to set times; irrigation schemes for up plants. By June, 1971, 151 infertile nr rockstrewn lands; planta are hit particularly hard projects had been approved by new paved bighways between the Investment Committee and places which are still linked by tells them what cotton to buy, 53 factories had been built and animal transport rather than from whom to buy it and what were in operation. Over 3,200 motor vehicles or for which from the shad practically

concentrated almost exclusively



BANK MILLIE AFGHAN Head Office: Kabul, Afghanistan

Hamburg.

salaries and substantial foreign

among poorly-equipped and inadequately-staffed schools and

Shackles of

The planners and their advisers realise that Afghani-stan's last hopes of freeing itself

from the shackles of poverty

rest with the fourth Five-Year

Plan, due to start next March.

Already the disillusionment spread by the failure of three

previous plans to improve stan-dards of living and the mount-

ing debt service of the funds

borrowed for these three plans

are adversely affecting the

For the new plan a new strategy is being drawn up with

much greater emphasis on directly productive investments

than before. Further large-scale

projects, particularly in the

agricultural sector, will probably

be postponed, while rural works

cluding low-cost irrigation

schemes and community de-velopment activities, will be

Prospects for the rapid

development of the economy

are, however, poor. It will take

many decades to pay for the

wasted years, and some signifi-

cant successes to dispel the

present aura of frustration

which almost perpetual poverty

encouraged.

and, extension programmes, in

nation's will to develop.

Cable: Bankemilli

FOREIGN SUBSIDIARIES AND BRANCHES:

Afghan National Bank, Ltd., Royal London House, England:

22 Finsbury Square, London E.C.2

Büro Hamburg. Jungfernstieg 38, Hamburg 36 Germany:

Banke Millie Afghan

Afghan American Trading Co. Inc., 122 West 30th Street, 10001 New York,

Afghan National Bank (Paki Ltd., Karachi. Nariman Kothari Chambers, Pakistan: Macleod Road

DOMESTIC BRANCHES WITHIN AFGHANISTAN:

Eleven branches strategically located in the most important industrial and commercial centres of Afghanistan

WE ARE THE LARGEST AND OLDEST PRIVATE BANK IN AFGHANISTAN READY, WILLING AND ABLE TO SERVE YOUR EVERY BANKING NEED, INCLUDING:

- 1. Documentary Credits-Intports and Exports
- 2. Clean Payments and Transfer of Funds
- 3. Maintenance of Afghani and Foreign Exchange Current Accounts
- Travellers Cheques in USS's (American Express and First National City Bank) £ Sterling and Deutsche Marks
- 5. Credit and Trade Information

FINANCIAL INFORMATION AS AT CLOSE OF YEAR 1348 (20 March 1970):

Afghants Paid in Capital 500,000,000 Undistributed Surplus 322,000,000 Total Assets 1,800,000,000 (Resources) Total Deposits \$30,000,000 (Current & Savings)

CORRESPONDENT BANKS:

New York: Chase Manhattan Bank, N.A.

First National City Bank Irving Trust Company American Express International Banking Corporation

London: National Westminster Bank Ltd. Hamburg: Dresdner Bank Commerzbank Düsseldorf:

Switzerland: Swiss Credit Bank Union Bank of Switzerland

Political system unsatisfactory

By NEVILLE MAXWELL

a land of astounding physical beauty. where transport is by super highway, super jet, by camel or by donkey. The Inter-Continental Kabul is a most agreeable surprise for here are all the comforts of the present in a land of infinite history. 200 guest rooms (centrally heated in winter, air-conditioned in summer). provide year round the ideal caravanseral for the business man and tourist. Centrally located, the inter-Continental Kabul has two restaurants, a swimming pool surrounded by terraced gardens, and vent opinions on subjects of cona wide variety of public rooms cern to themselves or their contor relaxation or business meetings. stituents. Telephone Inter-Continental Hotels

For all

Banking Business

in Afghanistan

for immediate confirmation of reservations.

That the proposed Government of Dr. Zahir would duty get its vote of confidence was never in doubt, but the long-drawn out process by which this Inter-Continental Kabul was achieved was an ominous Kabul, Afghanistan indication that in its relations with the legislature the new London 01-734 7445 · Manchester 061-834 1186 Sumingham 021-236 2549 · Glasgow 041-221 9030 Government would be no different from its four predecessors under the present constitution. This constitution was promulgated in 1964, after it bad been

ratified, clause by clause, by a special assembly of tribal and urban leaders, the Loe Jirga. It sought to carry Afghanistan from its accustomed forms of monarchical autocracy into the propised land of parliamentary democracy, with king Muhammed Zahir stepping back from absolutism into the wings as a constitutional monarch, in the mid-1960s it all looked very promising, the confident en-thusiasm of the Alghan intelligentsia to whom the King had

bad case of that derangement men's non-government." of powers in which the legisla- If that view is to be heard at while retaining the reality of a matter upon which the Govtive arm encroaches on and large, those who have studied power and leaving the Govern-ernment would immediately

airport and other public places, every measure it puts forward, is that he himself has crippled for formed has been of King's on taxi radios and the and there can be no expectation to reflecting a standing Government the voices of the country's legistrates of the country's legistrates droned on, day after day, programmes can be implessed in its milder formulation, the far from supporting Government having submitted its platification and Cabinet for approval tended to become the opposition of the Shura, or Parliament) proposals on principle, while was exacting its toll of air-time sometimes the Government has and lubricated it requires. It is Etamardi feu this spring in the previous Government is spring in the previous Government in the correctations in two ways. In its milder formulation, the Prime Minister, the King, so in its milder formulation, the Prime Minister, the King has far from supporting Government (the King has crippled in its milder formulation, the Prime Minister in the experiment he launched.

In its milder formulation, the Prime Minister in the taunched.

In its milder formulation, the Ching has the King has far from supporting Government (the King has far from supporting Government in its milder formulation, the Ching has a from supporting Government (the King has crippled in its milder formulation, the Ching has the Launched.

In its milder formulation, the Ching has crippled in its milder formulation, the Chi to rebuke the previous Govern- simply refused to execute plain that the introduction of a because the Prime Minister

Like verbal Muzak, the sound arrangement is intensified by hut that it has not had enough, ment measures, the Sbura would of Afghanistan's new but already the fact that at present Afghan. The paradox focuses on the rote be almost bound to pass them as faltering democracy filled the istan has no political parties, of the King himself, and the the loyalist spirit is still strong air through most of July. In consequence, the Government nub of this diagnosis, often there. On the contrary, although Through loudspeakers at Kabul must find ad hoc support for explicitly critical of the King, of course every government so airport and other public places, every measure it puts forward, is that he himself has crippled far formed has been of King's

ment, admonish the next, and measures passed by the Shura, party system will bring fresh refused to surrender to total



Nomads in the desert.

The achievement of a quorum problems. Tribal, linguistic and

political malaise can be seen as one-man government than many ment.

entrusted the task of drawing has become almost a rarity, and racint aspirations and antiup a constitution was contagious, even budgets have been passed pathies make natural railying tiative the King's attitude has But if three years ago one could lardily, long after the due date. points for political alignments, write that Afghanistan's experi- The result of this has been and parties formed on such ment in constitutional demothat five years of experimental foundations could bring a decessors. Dr. Zahir, the new cracy had run into a difficult democracy bave left a sense of mounting strain against the Prime Minister, is a King's man,

ultimately paralyses the execu- Afghanistan's democratic experiment with shadowed and handi- resign.

tive. The Constitution provides ment closely, whether as prac-capped responsibility, the King Short of some such drastic inherent in this has had too much of democracy, the King's support to Govern violently discarded.

legislative nomination, and the King lifted no finger to save

Bitter hindsight

It was a key point of the the Royal Family was to bold Government office, or stand for election and this was seen as the demonstration of the King's sincerity. But there are those in Kabul's political circles now who, with bitter hindsight, see that article as aimed deliberately at excluding Sardar Daoud, for the benefit of the King rather than of the country, and who point out that the Royal Family has been able to confirm its social power in the past few years, and who see royal fingers in every lucrative commercial and industrial pie in Afgbanistan.

In short, it is the King, rather than any inherent flaws in the system, who is beginning to be blamed for its evident failures This analysis in all probability goes too far in ascribing ulterior motives to the King, been a dead hand on the system cannot be decied. Like bis precracy had run into a difficult democracy bave left a sense of phase, now it has begun to stagnation and frustration appear that the difficulties are against which the previous chronic even perhaps congenital and there is reason to suspect that they may be incurable.

Legislative arm

On the surface, Afghanistan's might be summed up as "Better one-man government than many of course, but there are those in Kabul who believe that the only bope for the system—short of the effective nevertheless the sine quo non for the effective nevertheless the sine quo non substance of the constitutional system whose constitutional system whose approach—is that Dr. Zahir and bis colleagues will embark on their own confrontation with the king one-man government to abort his experi
Non the surface, Afghanistan's might be summed up as "Better done much to abort his experi
Non the surface, Afghanistan's nevertheless the sine quo non the form of a his support for the speedy pass A parallel complaint is that, ing of the Pulitical Parties Act

for an almost complete separatitioners or as diplomatic has consistently failed to give change of course. Afghanistan'a tion of the executive and legis- observers, are more likely to any lead since the parliamentary embryonic parliamentary forms lative arms, and the potential put forward a different system was introduced. Given seem bound to sputter on into for executive / legislative diagnosis, not that the country open or even clear indications of irrelevance until they are

The only national insurance company in Afghanistan

AFGHAN INSURANCE COMPANY (Incorporated in Afghanistan with limited liability)

دافغسان بیمه سهسامی شرکست



For all classes of insurance. Fire, Accident, Burgtary, Marine, Motor, Household. Afgban Insurance Company. P.O. Box 329, 26 Mohd dan Khan Wat, Kabul. Represented in the United Kingdom by Guardian Assurance Company Limited

Afghanische Wollindustrie Ltd./P.O. Box 312 Kabul, Afghanistan

Cable: AWI-KABUL P.O. BOX 312 Tel. 5011,5063



Exporters of

and

Dehaired and Processed Cashmere



Camel Hair Fibres

PASHTANY TEJARATY BANK

Branches in all main towns.

Affiliated Banks in Pakistan, India. France and Germany.

KABUL

DA AFGHANISTAN **BANK**



Ibne Sina Street, Kabul, Afghanistan Cable address: DAFBANK. Code: Peterson's 3rd Ed. Mosse

> Capital: Afgbanis 500,000,000 Cash 2,200,000,000 221,000,000 Reserves 4.200,000,000 Deposits

BRANCHES THROUGHOUT AFGHANISTAN

Main operations:

- (1) Banknote Issue. Regulating circulation of credit and
- (2) Regulating exchange and money market. Buying and selling of foreign exchange.
- (3) Monetary Agency for Government.
- (4) Government and private depository.
- (5) Credit extension to public and private

We have correspondence with all leading banks in the world. We are always ready to serve your hanking needs at any point to Afgbanistan. Whenever in Afghanistan or in need of banking connections in Afghanistan, call on your friends at Da Afghanistan Bank. Think of us as your hankers who always stand ready to serve your hanking needs in every possible way.

AFGHANISTAN III

New finance badly needed

By JULIAN BHARIER

trated by the fact that annual have to follow suit. debt service payments now amount to 30 per cent. of export Aid figure earnings and, unless a moratorium is held, will rise to 40 se50m. has been received in Kabul, but has only made three per ceot. over the next five foreign loans and grants, plus small loans so far, is likely to foreign loans and grants, plus small loans so far, is likely to

only 16 per cent. But pessimists standards but still apparently assistance.

development project imports expert at lowering declared exchange.

look at recent reports on the insufficient to raise standards Foreign aid is, of course, only and the undervaluation of values to avoid payment of cuslowering of gas pressure in the activities.

On the side of invisible trade lowering of gas pressure in the of living.

a palliative for the halance of imports is taken into account. toms duty.

Alghanistan bopes to huid up approached the 16- that the aid donors themselves to get a closer relationship Government from smuggling trade is not bright. During the ernment feels that by excluding member Gosplan team now in have been less interested in real between visible and invisible are substantial. An estimated past five years 77 per cent. of private enterprise as much as Kabul with proposals for a re-economic development than in imports and exports.

In live animals are smuggled exports consisted of primary possible and concentrating into account. The future of the street of invisible trade in the street of invisible trade in

Afgbanistan is likely to ask its tain to agree to this. Of the that, with a few notable but major creditors for a mora- total outstanding debt last year powerless exceptions, foreign torium on foreign deht service of \$475m., 75 per cent. was to experts have been of a generally payments for the period of the likely to want to put heavy pres- With little or no domestic

Fourth Plan. At the same time sure on Afgbaniatan. Russia will resources to apare for future the country is seeking new not have forgotten that the development, Afghanistan must sources of grants and soft loans three-year moratorium granted still look abroad for funds. The to meet development expendi- from 1965-67 reaped consider- Americans and Russians are the meet development expending able political advantage in the committed to further aid and tures over the next five years.

The sorry state of the external whom a large proportion of the and Japan may also give more account can be starkly illus remaining debt is owed, will than they have previously given.

But the country now pios its real bopes oo the international organisations.

optimists in the Miniatry of nical assistance. If the popula-\$15-20m. each year over the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the Planning like to add a rider that tion is taken as 10m.—much next five years. The Asian creasing at 3.5 per year annual estimated 500,000 kara-lished. For the rest had the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border, including an vegetable oil plants were the project imports has been in-Pakistan border.



Kabul University.

scheduling of debt payments. large, identifiable and politic. While the value of Afghani- into Iran each year, while the products, with karakul skins, resources on the state-run

if one excludes the Russian debt lower than the official estimate Development Bank has given its over the Third Plan period, kul pelts for shipment to new factories tended to be on the grounds that it is self- of 16m, but certainly nearer the first loan to Afghanistan and exports (excluding natural gas) Europe and the United States, based on an assembly system liquidating because of sales of true mark—this gives an aid will soon give more. And the have increased at only 2.8 per is probably greater than the with few plans for backward or Afghan natural gas to the Soviet figure of about \$8 per person various Union, the debt service ratio is per year, high by international bave promised a higher level of higher when smuggled goods, importing merchants are now they have saved little foreign development. The difference is much registered traffic. Furthermore, forward-linked industries. Thus

The Russians are almost cer- ally prestigious projects, and stan's officially-registered non- smuggled traffic across the raw cotton, fruit and wool Afghan Tourist Organisation at being the major items.

> is not expanding rapidly and visitors. competition is vigorous from South West Africa and the Over the odds Soviet Union. Afghanistan will he fortunate to keep its present The Afghan Tourist Organics sbare of the market in the com- tion, however, charges twice or ing years, particularly as there three times as much for its taxe is now a growing tendency of and tours compared with per-Afghan sheep-owners to produce fectly adequate local taxis and lambs for meat rather than it charges well over the odds for karakul as domestic meat prices food. (The price of a pot of

A similar situation applies to price in a teahouse!). cotton. Farmers are shifting Expenditure by tourists rose from cotton into wheat as wheat from \$2m. in 1967 to \$7m. last prices soar in the urban centres year, but it is felt that it is

exchange earners at present, filled at peak times.

One of the aims of the ture. It is certain, however, Private Investment Law was to that a final cure for the chrone

will be able to cater for an The world market for karakul increasing number of foreign

Afghantour tea is 11 times the

likely that this may tail of Dried and fresh fruits are, shortly. Major hotels, at the perbaps, the greatest potential moment are only 40 per cent

despite the decimation of the A detailed study of th harvest during the past two balance of payments is made ex years owing to adverse climatic tremely difficult by the fact that conditions. Even so, packing payments in convertible currenand transport facilities must be cies and in bilateral accounting vastly improved if recent rates units are made through two of increase are to he main- separate exchange markets each with its own multiple rate struc-

encourage import substitution. exchange difficulties cannot be In this it was successful to the expected in the foreseeable extent that some textile and future.

AFGHAN CHAMBERS OF

COMMERCE DARULAMAN WATT, KABUL, AFGHANISTAN

Handles enquiries about Import, Export, Investment and all kinds of business to or from Afghanistan

Telegrams: AFGHAMBERS-KABUL

Telephone: 414-41147

LOPPOP

Lowering the horizons for agriculture

By a Correspondent

Afgbanistan's agricultural planners have suddenly turned with great interest and hope to the unheralded success of an eight-year-old German project in Paktia province. Many now regard it as the prototype of future development schemes for the country's stagnant agricultural sector, and the heginning of a gradual movement away from large-scale capital-intensive irrigation works.

The Paktia project bas four important features. It relles on extension workers to instill in farmers methods of increasing productivity: it uses very little Capital equipment; it ensures that the foreign advisers work In the fields rather than behind office desks: and it is iodependent of the Government's cumbersome control mechan-

have been built so far and a this project, which contains no underestimation of costs.

of alread further 3,000 are planned for "show-piece" construction. It Many of these difficulties are the area. the next three years—and discannot or will not find Afghan gradually being overcome, but The average of the state of the project of the p tribute wheat as payment for counterparts to work with, and each year seems to bring new rural community development eventually replace, the Gerones. This year, after the intro-THE THE PARTICION OF TH

ACH PORK



The country near Kabul, as seen from the Summer Palace.

man advisera. Nevertheless, the duction of Mexipak and similar project remains the only bright new, high-yielding varieties of spot in an otherwise dismal wheat on about 10 per cent. of agricultural formance, and will probably be problem is hirds. extended to about 12 more provinces during the Fourth Migratory flows

are available. duction of rice, wheat and corn to hit the Helmand area before been given to the possibility of has shown no increase. The and after the domestic strains land reform.

area under these products has of wheat were ripe, and could Credit facilities for farmers cent. of domestic production. farmers have vowed to return Production of fruits, to traditional wheat varieties

vegetables, sugar beet and next year.

sugar cane has similarly stayed
But if Helmand is the millconstant. Only cotton production around the neck of the
tion bas risen, from 70,000 tons

Americans, the Nangaliar
tance for Credit and Co-opera-

Realistic plan

overall percentage increase of

in 1967 to about 90,000 tons this Valley is the problem child of tance for Credit and Co-operayear, mainly as a result of the Russians. After joining this tives in Afghanistan) which, on increases in prices paid by gin- project they found that the land a small scale so far, attempts to they have bad to transport top- personnel are available. Provisional targets for the soil into the area from nearby Little, however, is likely to be done for the improvement

overall percentage increase of were originally seen as the of the larger livestock owners 25 per cent. for all crops, with saviours of the agricultural (particularly sheep herders) are industrial crops (cotton, sugar sector. Now it is only a matter proudly independent and beet and oilseeds) increasing by practice which bears and comadic tribesmen who are On recent prestige which keeps the almost beyond the influence of experience these targets cannot Americans and Russians at their the planners. And, in any case, be taken seriously, and will have thankless tasks.

to he drastically reduced if the planners want to produce a realistic plan.

The Government keeps a tight during the past two years of rein on all agricultural actividrought will take many years to ties at the national, provincial make up. Much of the blame for the and village levels. It attempts With agriculture accounting present plight of agriculture to control sales, prices and for over half the gross domestic must lie with the excessive marketing margins of most pro- product and employing about emphasis placed on expansive ducts and inputs. However, 80 per cent, of the working and expensive river valley pro- because of bureaucratic delays population, it is clear that projects during the past 20 years, this has caused considerable gress in the economy as a whole and with the constant inter-frustration to farmers. A lead-rests on improvements in crop ference by the Government in ing expert on Afghan agricul- production. But such progress agricultural prices and practices, ture coosiders non-interference will not be achieved unless the The catalogue of errors and by the Government to be of top Government accepts that it must disasters which comprise the priority for the achievement of forgo prestigious projects, enthe U.S.-assisted the Fourth Plan agricultural courage, rather than restrict,

The results have been im-encrustation and inadequate foreign advisers seem prepared About 40 German advisers pressive. Paktia province was water-flow, programmes to settle to grasp is the problem of land and peace corps volunteers train one of the poorest in the nomads who did not want tenure. Indeed, it appears that local extension workers, en-country, but now farmers' to settle and were, in any some of the improvements that courage the construction of incomea are rising relative to case, inexperienced farmers, have been made (in parts of small dams and simple flood con- those in other provinces. The shortages of advisory and Helmand, for example) bave trol structures-about 90 dams Government looks askance at counterpart personnel, and gross served only to line the pockets of already rich land owners in

> The average size of farm bolding over the country ia 3.5 hectarea, with 85 per cent. of the total number of holdings heing under 4.0 hectares. A considerable proportion of these

per the water-command area, the holdings, particularly in the more fertile areas, are worked hy tenants who have little incentive to make improvements or hy owner-operators who have In previous years the annual little surplus income to finance In the past five years pro-migratory flows of birds used them. No serious thought has

Credit facilities for farmers remained stable and there has cause little damage. Now, with are in an elementary stage. But been no improvement in yields, the new strains ripening faster the Agricultural Development The growing shortfall in wheat the birda arrive to find an un- Bank, which until recently did supply is particularly proble- expectedly pleasant meal await- little to deserve its name, has matical. It is estimated that it ing them. About 90 per cent. recently received a boosting will reach 200,000 tons this year, of the new wheat crop has been loan from the World Bank and double the figure for 1967 lost, the hird population has may now start to play a more and equivalent to about 8 per been strengthened and many important role.

was inundated with rocks and integrate agricultural developthat the topsoil was poor. Con. ment at the local level. This, sequently, at enormous cost, too, is likely to be extended if

agricultural sector during the river beds.

be done for the improvement fourth plan (1972-76) call for an overall percentage increase of were originally seen as the of the larger livestock owners unusually heavy livestock losses

Helmand-Arghandab Valley Pro- targets.

small-scale irrigation and extenject is massive. It includes One nettle that neither the sion schemes, and loterfere less
basic problems of salt- Afghan Government nor its in the daily lives of farmers.

BOUT A'HOU



THE LEATHER AND SHOE MANUFACTURING CO. LTD.

KABUL, YAKA TOOT, AFGHANISTAN

We are producers of various styles of shoes for men, ladies and children also

leather for shoes and clothing of different qualities including sheep skins As well as exporters of cured sheep

and goat skins.

Our products are made by skilled technicians on modern machinery to meet the requirements of a potential clientele.



KABIR & CO. LTD.

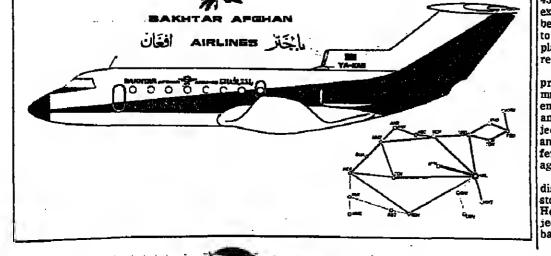
OF THE

AFGHAN HANDICRAFTS **EXPORTERS**

We sell best quality hand-

made products from Afghan-QUALITY istan in the U.S.A., Europe, Australia, Japan and in our lovely shop at Kabul If you also are in this business sector of would like to know more about the Afghan hand - work activities, please write to us:-

P.O. BOX 406 KABUL - AFGHANISTAN Cable: PUSTINTCHA Telephone: 30189



Afghan Karakul is sold to the

fur markets of the world at

regular fur auctions held exclusively

Fudson's Bay Company

The Financial Times Tuesday August 17 1971

AFGHANISTAN IV







For the best Hand-Knotted Pure Wool Afghan Carpets and Rugs

AFGHAN CARPET EXPORTERS' GUILD

Yasseen Market 30 KABUL—AFGHANISTAN Cahles: AFRUG KABUL Tel: 21259.

Above left: Digging an underground water channel, or qanat. Right: Highly decorated modern trucks on the road between Kabul and Kandahar.

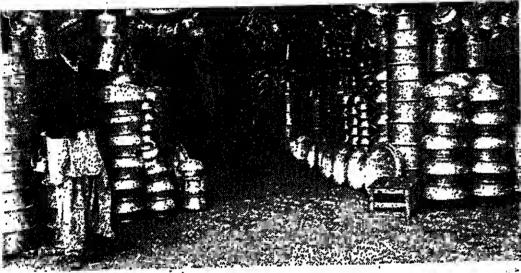
Rich side-stream of tourists

By NEVILLE MAXWELL

Always a crossroad, Afghanistan has never heen a husier onc than It is now. To-day's Golder Hordes are less numerous than Genghis Khan's, but more regu ar in their visitations, les lestructive, but hy no mean vithoul their destabllising lm oact on the still highly conser irresistible, hut anyway welcomed, even courted. The number of tourists visiting Afghanistan increased tenfold in the 1960s, to reach 45,000 in 1968, and since then has trehled again, so that the number this year is expected to fall not far short of 150,000.

Few restrictions

Nearly half of these come from Pakistan, for the shopping according to the Afghan Tourist there are periodic demands for old city.



Hardware stall in the centre of Kabul.

der come from far and wide, the Occident via Kabul to Kat- hotels sprung up in the past Russian and American aid has with Britain and the U.S. promandu and, presumably, thence few years testifies to the profit hrought to Afghanistan's roads, viding the higgest contingent to Shangri La. The fields of ability of the trade. They range this is still a six-hour drive from the higgest contingent to Shangri La. viding the higgest contingent to Shangri La. The-fields of ahility of the trade. They range and the Europeans next in line poppy tended outside many of from the luxurious—and expoppy tended outside many of from that regard) but it has succeeded Afghanistan. The drop-outs and sleezy, guest-houses converted Bamiyan Valley and return to in attracting a lucrative side the addicts pose a problem for from private dwellings in and Kabul the same day. stream of traffic. Last year, the Afghan Government, and near the bazaar quarter of the A new hotel is planned at

land route, many travelling by stream of young people who tions of Afghanistan are distant yurts, or felt tents of the

-there are few restrictions on from the Antipodes, and others. In fact passing through like any magnificent Bamiyan Valley. imports into Afghanistan—and by wheel or by thumb, are other tourlst.

to see Indian films, hanned in following the hippy-trail that their own country. The remain leads from the frustrations of tion, and the great number of the immense improvement leads from the frustrations of the past Russian and American aid has

according to the Aighan Tourist there are periodic demands for old city.

Bureau's calculations, tourists curbs on the entry of hippies, But, apart from the impact arrangements must be more spent some £8m, io the country. but the Tourist Bureau resists of the city itself, and its polyatractive to many. The Tourist A substantial proportion of such steps, arguing that this glot and infinitely various popublications camp, using the the visitors come on the over-would also affect the welcome lation, the main tourist attractive to many. The Tourist the visitors come on the over-would also affect the welcome lation, the main tourist attractive to many. car, caravan or sleeper-van, may look like hippies but are from the capital, notably the Mongols, as suites for visitors, and achieved a high level of comfort which is still a far cry from the homogenised appeal of most modern hotels. There are windows in these yurts, and hathrooms attached and other refinements onknown to the Mongols and other nomads who still use them, but the essential form is retained.

Popular route

highway Russians built through The Afghan karakul (Persian- gradually demand dropped—as Quassy is a meal, salt and the Hindu Kush, pierced near The Alghan Karakui (Persian-gradually deliberation of the lamb) plays a very important did the prices obtained for the water mixture prepared in a the crest of the Salang Pass with part in London's fur auctions. pelts. sold under the hammer to Afghan Karakul fustitute came immersed for a day and a-half, Those with more time, and sold under the hammer to Afghan Karakul fastitute came immersed for a day and a-half, Those with more time, and huyers from all the fur-consuminto existence and from that the consistency varying according countries of the world. To point onwards, the Afghan lang to the mood of the minder, mission to travel the Wakhan point onwards, the Afghan lang to the mood of the minder, mission to travel the Wakhan point onwards, the Afghan lang to the mood of the minder, mission to travel the Wakhan point onwards, the Afghan lang to the mood of the minder. Strip, that elongated peninsula presented and meet the ascendency. A new sorting in the sun, stretched into a of Afghan territory drawn out stringent, but volatile, demands station outside Kahul was put reasonable shape and left to by the British and Russians in the fashion industry, as far up financed by the Institute dry, prior to being wrapped in the late 19th century to keep

contribute more than \$15m. taught scientific hreeding, so for the skins to reach one of the hard currency to the Afghan that their produce met the these points of sale as they had their produce met the these points of sale as they recourses for the tourist—there that their produce met the these points of sale as they recourses for the tourist—there are swimming pools (bikinis world's requirements and were transported via truck to world in the state of the conoming pools (bikinis are swimming pools (bikini just being completed right oppopeople are uontads whose time situation. Furthermore the crop is spent harvesting sparse crops now includes more than 100,000 freighted to their destination, overriden. But the country's fine chaquagi curl, when present culling Karakul lambs that viously only negligible quantities on the billsides. In the last stages of the five- sect them. glistening with maportaint part even in the garned over want. extra income year plan, a curing station in rivulets, in its people, and in the the Afghan Karakul Institute, other peoples who have passed is being built with its own this way. It is these that will, artesian well, laboratory and it seems, keep the numbers of offices. This is expected to tourists making a stop here in-

AFGHANISTAN

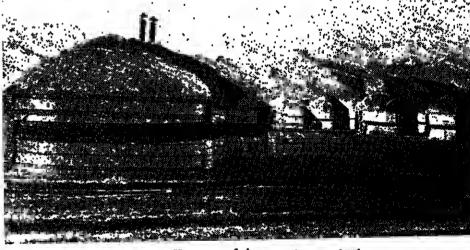


Don't miss the opportunity of an exciting journey to this land of colour and contrasts, rich in history and archaeology and magnificent mountain scenery.

Follow the routes of Alexander the Great, Marco Polo and the Silk Route.

The colourful valley of Bamiyan with its two giant statues of Buddha, tallest in the world, (175 and 120 ft. high) may be called the eighth wonder.

Historical cities of Herat. Kandahar, Mazar-i-Sharif and the ruins of the ancient city of Balkh, are but a few names that make your journey thrilling and enjoyable.



For all tour arrangements to all parts of the country contact

AFGHANTOUR

a section of the Afghan Tourist Organisation, Kabul, Afghanistan. It will take care of you and make your visit unforgettable. Our London Office: 3 Carlisle Avenue, London, E.C.3. (Tel: 01-480 6522)

2525252525252525252525252525252525

New success in karakul trade

By IVY M. SHARP, Fur Market Correspondent

stringent, but volatile, demands station outside Kabul was put reasonance snape and left to by the British and Russians in of the fashion industry, as far up, financed by the Institute dry, prior to being wrapped in the late 19th century to keep as colour and curl are con-itself and situated near the new goatskins and shipped to the their own frontiers apart, which certained, and have the general airport: dust-removing machinary and the contract of the pairs of the pairs. cerned, and have the general airport: dust-removing machi- hudsoo's Bay Company either is an area of wildly heautiful appearance of being a nery was installed, along with in London or New York. country of much interest both to sophisticated commodity for a other modern items of equip. In the not too distant past archaeologists and ethnologists, sophisticated society. They also ment: the shepherds were it could take several mooths Afghanistan is no longer withcontribute more than \$15m. taught scientific breeding, so for the skins to reach one of out the nsual, and often trite, hard currency to the Afghan that their produce met the these points of sale as the country of much interest both to country of much interest both to country of much interest both to archaeologists and ethnologists.

graze on the hillsides.

important part even in the early earned over \$4m. extra income Afghanistan became indepent two seasons. dent in 1918. Ill-assorted, badly handled, extremely small pelts handled, extremely small period water shortage filtered through to the consumer Water shortage narkets via Karachi. They were hanged little, although by 1935 pelts was scraped in it, for in coloured Karakul pelts brought tional bandicraft industries, he Hudson's Bay Company was Afghanistan water is at a pra- about by a knowledge of producing such goods as sheep aftering these skins by auction. The skins were then genetics and selactive breeding skin coats, which have been after the initial interest, the taken by donkey to quassing and you have the answer for quickened and nourished in the After the initial interest, the taken by donkey to quassing and centres where they were cured, the Afghan Karakul's success.

It is estimated that roughly a is grey coloured and the balance were marketed. third of Afghanistan's 17m. black, instead of the reverse tics of this type were produced. Karakul played a relatively These changes alone have

part in London's fur auctions, pelts.

Camel bide ioto which hatches a tunnel, and theo desceoding to Each year some 1.7m, skins are Then in July, 1966, the of 50 Karakul skins are the valley of the Oxus beyond

taken months.

ud their attraction was very washed in pools of stagnant to this, modern ranching and to come, to the marked beoefit imited. For half a century the water, the mud getting thicker pasture developments, an of the country's strained individuality of the merchandise as the leather of up to 1m. increasing range of natural exchequer, and of the traditional little, although by 1935 pelts was scraped in it, for in coloured Karakul pelts brought tional bandicraft industries, the Market of the Company was a fabruistan water is at a real about by a knowledge of producing such goods.

narkets via Karachi. They were nostly tight curled black skins for the past, the skins were be operational next year. Add creasing steadily for some time rostly tight curied black salus. In the past, the salus were be operational next year. And creasing steadily for some time and their attraction was very washed in pools of stagnant to this, modern ranching and to come, to the marked benefit attraction was very washed in pools of stagnant to this, modern ranching and to come, to the marked benefit

NETHERLANDS-AFGHAN TRADING COMPANY

HOLLANDIA

MANUFACTURERS' AND SUPPLIERS' REPRESENTATIVES KLM GENERAL AGENTS



IMPORT - EXPORT

COTTON - OILSEEDS DRIED FRUITS AFGHAN CARPETS AND HANDICRAFT

BANKE MELLIE CLUB BUILDING

DIADE NADIR PASHTOON

P.O. BOX 26

KABUL - AFGHANISTAN

TELEPHONE: 20298 - 20526 CABLES: HOLLANDIA KABUL

APPOINTMENTS

George Allen & Unwin Ltd

Require a CHIEF FINANCIAL

To direct and manage all the financial, accounting, secretarial and management accounting functions of the Company. An exceptional man is required, and the precise status of the appointment is pegotiable.

Candidates must be fully versed in company accounts, company taxation, munthly control accounting and capital utilization and investment decisions, and must have practical working experience of managing commercial or industrial accounting departments (and, preferably, other departments as well). A particular responsibility will be the progressive development of financial information and control systems.

Applicants must be qualified accountants, aged under 45, possessing practical experience, not merely theoretical knowledge. Real commercial shrewdness is the nverriding requirement. The successful candidate will ideally come from the book trade, but he could be a man from outside the trade with relevant experience and abilities. Only men of the highest calibre with significant experience and a record of success will be

George Allen & Unwin has a unique status in the world of cducational and general non-fiction book publishing. It is probably best known for The Kon-Tiki Expedition, The Ra Expeditions. The Hobbit, and The Lard of The Rings. Authors in the list of 3,000 titles currently in print include: Bertrand Russell, Julion Huxley, C. D. Darlington, Thor Heyerdahl, Basil Boothroyd, Joon Robinson, J. R. R. Tolkien, Oswold Spengler, Albert Schweitzer, R. M. Titmuss, Authory Smith, Brian Patten, Roald Dahl, Signund Freud, Francis Chichester, Ahm Lewis, Arthur Waley, G. D. H. Cole, Barbara Wootton, Lancelot Hoghen, Harold Laski, Margot Naylor, Gilbert Murroy: Averell Horriman, James Pope-Hennessy. Radhakrishnan ond J. M. Synge. George Allen & Unwin is o wholly independent formly company, founded in 1914, with an international reputotion for quality, efficiency and profitability. Its greot strength has olways been its management team - which this oppointment has been planned in augment. The Company has its head office in London and its largest operating wait (including its accounts departments) at Hemel Hempstead - where this appointment will be based.

Salary is basically negotiable, but total remuneration will be at least 25° more than current earnings. Salary advancement, related to productive achievement, is pringressive and attractive. Fringe benefits include generaus provisions for profit sharing, pensioo, life insurance. hnlidays, private family medical insurance (top scale B.U.P.A.). sick pay and permanent disability insurance. A suitable car will be provided. Where appropriate, assistance may be given with a house mortgage on low interest terms and with legal, survey and removal expenses. General prospects, based on successful achievement, are excellent.

Apply in absolutely guaranteed confidence, giving brief details of age, education, qualifications, jubs held, and current earnings to:

Geoffrey Cass, Group Managing Director, GEORGE ALLEN & UNWIN LTD., Park Lane, Hemel Hempstead, Herts.

Publishing Group — **Financial Director** Designate

A Group Cootroller is required for a oewly established publishing Group which has ambitious plans for rapid internal growth and for an aggressive acquisitions policy. The Group has the active backing of a leading City Institution and is itself a publicly quoted Company. The successful candidate will be a qualified accountant

-Has sbown well above average career advancement to date. -is skilled in the judicious use of the various techniques

for profit maximisation. -Can contribute substantially to the Geoeral Manage-

-Is used to working in a fast moving and demanding eovironment. -Will be of sufficient calibre to justify appointment to

the Maio Board within a year.
Only candidates who meet all the above criteria should apply. An outstanding man is sought and the financial rewards including equity participation will be commensurately good.
Write at once quoting age, qualifications, and

Mr. N. Solari, Recruitment Advertising Division,

Streets Advertising Ltd., 57/61 Mortimer Street, London W1N 7TD. nll correspondence treated in confidence. Please list companies to which applications are not to be sent.





First Morigage Boods secured by utilities operating sewer, water and electric service in new communities.
group has over fifty years of Real Estate and Financial Experier

American Security & Trust Company Merchant Martgage Bankers P.O. Box F-1082, Freeport, Grand Bahama Island, Baha

INVESTMENT ANALYSTS

ENGINEERING SECTOR A rapidly expanding medium sized firm of Loodon Stockbrokers

require further analysts to strengthen its Institutional Research

The preferred applicants will have 2 years investment experience, a degree or professional qualification and possibly a background io the engineering industry. A more receot graduate or qualified engineer of exceptional ability would, however, be favourably considered.

The starting salary will reflect ability and experience but will Piease reply in confidence to:-

Box A.2145, Financial Times, 10, Cannon Street, ECAP 4BY.

Banking Division

STOCKBROKING

CLERKS

Dividend

Ledgers

Transfers

Immediate appointments with

well-established ficms for

Contact Mrs. Stannard

01-248 6071

VACANCY

OCCURS

in the clients and bank department of a medium street stockbrokers. Applicants must have cound practice experience and be able to deal with written and telephoned enquiries. Applicable of the proof of

BANKING APPOINTMENTS, the specia

Coasultancy for posts at all level Abs. confidantial 830 7222 (10 lines

CLERK deliveries, payments, dialdands dollar settlements etc. City brokera 40 + £1.800 + bonuses, ATA 387 0322.

TOCKBROKERS require authorised cleri

and a Blue Button clark. Good selaries busises and LV's.—Write Box A.2144. Financial Times. 10. Cannon Straat EC4P 48 Y.

APPOINTMENTS

COMMERCIAL

available for part-time legal

appointment. Write R. S. J.

B.C.M. Box 444, London W.C.I.

WANTED

ALL experienced clerks.

We know the profession from within'

We are the only Personne Consultancy staffed by young, experienced, qualified Bankers who ore also trained in modern ersonnel selection techniques. If you are seeking a change and feel belo, telephone our Marsional

Amongst our more urgent current usignments are the following:— Money Mgr./Sterling Dealer £4,500—£7,000

£4,500—£7,000

2 of our major Clients—each a promisent City Sanking House—seek an Executive in play a key rola in the development of their Honey operations. The successful candidates, probably aged 28.45 years, will already have a dapth appreciation of the London Honey Markats and be able in demonstrate both knowledge and experience of inter-Rank, Local Authority, C. II. and Gits dealing. Exciting prospects for rapid advancemenc: ext. conditions and fringe benefits. Refar to Gooffrey Mountford

Sank Accountant

E2,501 — E4,000
Rapidly developing International Merchant Bank offers challenging opportunity in tapable Banker with good experience of Foreign Exchange and Eurobond accounting, prepin. of Salanca Sheec Final Accounts, Bank of England Raturns, etc. Administrative ability is essential; prefid. aga 28.38 years. Expedit platform for Miment development. Refer to John Chiverton, A.1.8.

Credit Analyst

An ambitious young Sankar, well trained in all aspects of Euro-currency lending, is required to augment the Credit team of a leading U.S. Bank. Superb opplyto accept the challenge of security responsibility at an early aga. Refar to Gaorga Valentina, A.1.9.



LEADING STOCKBROKERS

require experienced Conteact Clock, prefecably male, to assist at senior level in busy Contract Department. Salary commensurate with ability and experience, excellent booms record. Write fully 10 Box A-2138, Financial Times, 18, Camoon Street, ECAP 4BY.

EXPERIENÇEO STOCK **EXCHANGE CLERKS** We have excellent openings for Male and Famale 5148. S.E. CLERKS' PROVIDENT FUND 14, Austin Friars. E.C.2, Tel. 01-588 3015.

Labour News

UCS issue 'one for all unions'

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

as one movement in spite of regional problems and regional differences," he told the special congress called by the Scottish TUC to discuss unemployment.

During the 41-hour

GLASGOW, August 16. MR. VICTOR FEATHER, general proposals for an authority one of secretary of the Trades Union whose first tasks would be to take Congress, made it abundantly over UCS and seek new orders to over UCS and seek new orders to maintain employment "at approximately the present level for the immediate future," with local multiplier and ladgetry.

As far as he was concerned, will Development and Ladgetry.

As far as he was concerned, "Scotland begins at Land'o End and England ends at Joho O'Groats; we'll continue to speak of the Government and Industry).

TUC to discuss unemployment.

Mr. Feather, who was outlining the TUC plan for a Clydeside development authority, rejected the TUC. "We shall be moving a damned oight faster than many of our critics," he told the 350 delegates.

The time-table of action depended oo to-morrow's talks here between the TUC's Economic between the TUC's Economic will be invited to submit evidence. The Confederation of Shipbuilding and Engineering Unions, the STUC and Management and unions. The Government, among others and the Confederation of Shipbuilding and Engineering Unions, the STUC General council and the shop stewards. "If, as I hope, we reach agreement on the proposals, we'll lose no time in pressing them on the Government."

Mr. Feather will also discuss the During the 41 hour discussion

Mr. Feather will also discuss the part of the UCS "work in."

Vote at Swan Hunter

BY OUR OWN CORRESPONDENT SOUTH SHIELDS, August 16. A MASS MEETING of the 3,850 and Mr. John Hepplewbite, the boilermakers in the Swan Hunter Tyne area member on the union shipbuilding yards on the Tyne is executive. It was evident that to be beld at Hebburn on Saturthey bad a bard time to put their they bad a bard time to put their they beld at the same the to be beld at Hebburn on Suturday to vote on new bonus proposals. It is boped that this will settle pay grievances, but Mr. Dan McGarvey, the boilermakers' president, admitted at the end of a 21-hour meeting with shop stewards at Wallseod to-day that "everything was still in the melting pot."

The Swan Hunter yards reopened to-day after being closed by a two-week strike of ancillary workers. Some of the boilermakers were threatening to impose work restrictions on their

pose work restrictions on their return to show their dissatisfaction with the progress of their

pay talks.

But Mr. McGarvey got together TALKS which could lead to the yesterday with Mr. Tom McIver, acceptance of measured day work deputy chairman of the conthroughout the Austin-Morris sortium, and five hours of talking complex at Cowley are now under produced a formula to allow way. They cover the 1,000 men of the control of the car body plant who are the payer than the payer than the payer than the payer the payer the payer than the pa pay talks.

flat rate talks

It was this new formula which now the only production workers:
was put to the shop stewards' in the complex whose pay is stillmeeting to-day by Mr. McGarvey based on piecework.

6885

68.75 10.876 16.33 2.0

1.716

4.50

1.255(eg) (6.3576(eg) 17.175 2.4113

956(ALL

2.41년 868년

: 1.714254

168.10 . -- !

BUSINESS OPPORTUNITIES



INSTITUTIONAL FUNDS **AVAILABLE**

for first-class:

Sale and lease-backs Commercial/industrial mortgages Development and revolving finance Contact John Stanley, Oavid Cheeper or Jon Grove, BLAND PAYNE (U.K.) CONSULTANTS LTO.

22 Billiter Street. London. E.C.3. 01-488 3481

LET US SOLVE YOUR FINANCIAL PROBLEMS NO LIMIT

First and Setond Moctgages, Re-mortgages, Development or Bridging Finance Bookers & Agents catered for SPECIAL SECOND MORTGAGE SCHEME TRAVERS SECURITIES 70 Upper Richmond Road, London, S.W.15. 01-870 0283 (24 hrs. Service)

BRYANSTON FACTORS

UNIQUE METHOO RELEASES CASH FOR EXPANSION I No Notice of Assignment to Customers.
2. No Service Charge on Gross Turnover.
3. Full Sales League Servica.
New and smaller Companies Lavourably coasidered.
F2: Setail, 0: aut labilities lelegations at write to New Business Oepartment.
ERYANSTON FINANCE LTO.
10 Cavendish Squara, London, W.1. Telephone: 01-580 9791

ARNOLD LAVER & CO. LTO..
BRAMALL LANE
SHEFFIELD 2.

MARKETING OPPORTUNTITY Outstanding opportunity for marriering expert to build sales organisation. Fully operioped and calented invention to the home improvement business available to licensing to limbour individuals with cream succeed ter similar promotions. Full details in connoence to any 8 Sb. Financial Times. 10. Cannon Street ECAP Jay.

AGENCY REQUIRED Well introduced Australian Evacution
Solicitor regulars Agentias intended it
and introduction of Metric System it
Australia, or affiner worthwhile propositions Reply Armail J J. Monag-nan. 8.A. Lt.8 4 290 The Avenue. Parkylle. Melbourne. Victoria,

PROPERTY FINANCE

Small team with Residential Propert projects require backet a coulty pac-licipation. Reply in confidence, Fox B. 691. Financial Times, 10. Camoo

MOTHER BUNCH COMING

ESTABLISHED COMPANY

offers opportunity to individuals or companies wishing to diversity into the Takaaway Food moustry Except outless for sale. Cash or Cash of Establishment of of

FREE FILM SHOW ON

AUSTRALIAN INVESTMENT OPPORTUNITIES being beld nightly, week commencing Monday 23rd August at 8 p.m. Australian drinks will be served and the shows are taking place alternately at the Institute of Directors and the Mair Fair Hotel.

Entrance by ticket only, which are limited, so please call, write or telephone for your ticket(s). Australian Land Sales Ltd., 6, Half Moon Street, London, W.I. Tel.: 01-629 2731 (24 hour service).

AND SHORT-TERM FINANCE

facilities available at competitive rates. Detoils from:

PETER G. HIRSCH & CO.LTD.

15, Berkeley Street, London, W.1. Tel: 01-629 5051/2/3. WANTED A-LIVE

total lack 01 management control, a bursting orderlinguiry problem, a portuous inguidity problem, a explosiva potential confirmed by consultants reports and ver; little lime to sort the oroblems out. To balance we have an extremely successful product which we have devaloped and launched in a rapidity expanding faid both at home and abroad in the orivate and governmental sectors. Six more patentiol developments as yet uncapiolited, tha highest raierences from authorities, an energetic but frustrated MD who is an ideas man.

If you can laca the immediate problams in taturn for high profitability and a very taold prowint, please plone the MD at Peterborough OSS33 and I will arrange immediately in provide the facts and figures to priocipals for evaluation,

TELEX-£20 p.a. Share our Telay and operator—save \$1,000 p.a. Oktale your messages over apparatooha phone. We call you when messages received. Telex number on yeur note paget and entry in Take. Oliectory brings business. Fast. Motart. economic. 01-405-0463 Mr. Beiman.

HOTELS AND LEISURE

Financial group with substantial resources seeks in ourchase established hotels or businesses in the lessure industry. It is anticipated that suitable operations will arready exceed a turnover of £70,000 p.a. Replies in confidence to Sou B.5668. Financial Times, 10, Cappon Street, EC4P 42V.

LEADING EUROPEAN Rooring manufacturer seets first class licensee. Revolutionary patented process opens up tremendous possibilities in new and astablished markets. Experienced U.A. Consultant available to assist in setting up to little orduction. Efficient Companies with good connections in building meastry should send oreliminary details to Bax 8.5669, Financial Times. 10. Cannon Street, EC4P 4By

ADFONE SUSINESS SERVICES Offer ra Regent 51. W.I. presting mailing address 25. hrs. lans. Also luly serviced offices (rice) sec. lais. erc Phone 01:54 9311 or white Box 8 5218 Financial Times. 10. Cannon, Oticci. ECAP 389.

FNANCE AVAILABLE £5,000-£250,000 Ist/2nd MORTGAGES

PROPERTY DEVELOPMENT BRIDGING FINANCE BLOCK DISCOUNTING West Central Holdings Ltd. 36. Scuthampton Street, W.C.2
Tel: 836 0627 (10 lines)

STOCKS & SHARES

To those possessing a portfolio of quoted securities, advantes of £10,000 upwards can be arranged at reasonable rates of interest.

GLAZIER & SONS LTD. 48 MOUNT STREET, LONOON, W.I.

MAY. 3159/4145

CORPORATE SECURITIES LTD. Have ellents interested in pur-chasing either majority or minority interests inot less than 20 or in

public quoted companies. All replies and interviews will be treated in and marriews will be treated in strict confidence. Please write to the Managins Diractoc. Corporate Securities Ltd., Licensed Dealers in Securities, E: 68 Jermyn St., St., James's, London, S.W.1.

ALES ORIENTATED COMPANY of Agancies wanted. Sultabla for amalga marion with our existing sales company Reolles in strict company and the adolessin strict company and the adolessin strict conference (Products) Ltd 21 Woodville Street, Glasgow, S.W.1 Telephpne 041–445 2914-5/8. STOCK AT Directors Valuation? Sometime: an eapert valuation shows a different picture. Contact CHURCHILLS 01-450

SUPATHENE polythene packaging lo all ourooses—HUMPHREY REIG LTG. IO Blackfriars Straal. Manchester, 3 051-834 9413.

FAX LOSS CO. required by steel import erbort merchants. London area. 280 Opp min.—Write 200 # 5092. Financia Times. 10. Cannon Street. EC4P 4BY TITLED BIRECTOR experienced marketing, negotiating at all layers, socks similar position, medium sized company, or as non-executive. Director where contacts and experiance of undoubted value,—Wilke Sox 9.5093, Financial Times, 10, Cannon Street, EC4P 49Y. WANTED leasing and or plant hite com-pany. Immediate decision.—Write Box 8.5549. Financial Times. 10. Cannon Street. ECAP 43Y.

PLANT AND MACHINERY

ALE—SALE—SALE of Fork Lift Trocks: 1.000 los to 10.000 the lift. Choica of 70, must be sold. Armingham Fork Lift Truck Ltd. 021-327 2978 5075

World Value of the Pound

As a result of the closing of the foreign exchange markets in London and other centres yesterday, the rates in the table below are the latest available at August 13, 1971. Market rates are the average of buying and selling rates except where they are shown to be selling rates ooly. In some cases market rates have been calculated from the market rates of foreign

countries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction with out reference to an authorised dealer.

Abbreviations: (S) member of the sterling area; (O) official rate; (F) free rate; (T) tourist rate; (U/c) non-commercial rate; (n.a.) not available; (B) banker's rate; (Br.) broker's ?

Qatar (S)..... Q. Duabi Ryal

Rwanda 2wanda Franc

St. Christopher (Si. E. Caribbean S.
St. Halean IS E. Sterling
St. Lucia (Si. E. Caribbean S.
St. Freme St. Frame
St. Vincentis) E. Caribbean S.
Salvador El., Colon
Santo (Ami. U.S. S.
San Marino., Italian Lira
Sao Tome., Guinea Escudo
Saudi Arabia, Ryal
Scychicites (Si. S. Rapee
Sierra Leone G. Heone
64 Singapire Singapore S.
Somali Rep., Som. Stilling
Sth. Africa (S. Rand
S. W. Africa
Territories (Si. S. A. Rand
Scolin Peseta

Peseta

North Africa. Peseta Sudan Rp..... Sudan £ Swaziland (S) S. A. Rand

Syria..... Syra £

weden S. Krona witzeriand .. Swiss Franc

Tanzania (Sl Tau Shilling Thaliand...... Babi

Crugusy Pero C.S.S.R. Rouble Vetican Lira

Vietnam(Sth) Pinatre V gin 1s. U.S. U.S. Rollac Voltaia Rp. ... C.F.A Franc W. New New Guinea

Vietnam (Nth Roug)

le de la

Spain Span, Ports in

C.P.A. France

212.05(A) 18.04

7.85

10.331g 66034 13.00

2.14711 24.3015 8.57

Exchanges in the				oximate rate, no direct of selling rate; (nom.) nor	
Place and Local Unit's)	Value of £ Sterling	Place and Local Unit(o)	Value of S Sterling	Place and Local Unit(s)	Value of £ Sterling
Alghan tan Africani Albania	11.574 2.147112 60.20	Orecce Brachma Greenland Danish Krone Greands (Sl E. Carribean \$ Bundsloupe Local Franc Guam U.S. \$ Onalemals Quetzal Grines Glubra Franc Ouyana Gluyanan O Haiti Oowrde Honddons Rep Lempira Hong Kongtői H.K. \$ Hungary Forins	725a 18.12 4.80 15.5312 2.41+1 2.41+1 2.41+1 4.80 12.03:4 4.957a 4.957a 20.1810) 721T)	Paraguay Guaranl People'o Dem Repof Yemen S. Yamen Dinar Peru	105(F)nom

Haiti...... Courde Hondoras Rep Lempira Hong Kong (6) H.K. 8

ltaly Lira.
Ivory Coast ... C.F.A. Franc
Jamaica (S) Jamaica Dollar
Jamaica (S) Jamaica Dollar
Japaica ... Yen
Jordan (S) ... John Rinar
Kenya (S) ... Ken Shilling
Korea (Sth) ... Woo
Korea (Sth) ... Woo
Kuwaii (S) ... Kuwaii Dinar Laos Kip

..... Maxican Peso C.F.A Franc French Franc

Rial Saldi

Aust. Doller

Mongolia Tugrik

Muscat &

Nauru Is.

Netherlands Netherlands

Montserration E. Carlbbean

orocco Oirham ozambique . Moz. Escudo

Netherlands | Surfoam |
Netherlands | Surfoam |
Ooinana | Guilder |
Neth. W. food, Astrillian Guilde |
New Guinea | Saust. Dollar |
Naw Hebrides | Aust. Dollar |
Aust. Dollar |

N. Zestandiši N.Z. Dollar

Nicaragua Cordoba Nigec Rp..... C.F.A. Fraoa Negeria 181.... Niperian £

Cambodia Riel
Cameroon Rp C.F.A.Franc
Canada Canadian S
Canada I.S..... Spanish Peseta
Cape Verde Is. Cape V Esculin
Lavion(st...... Ceylon Rupee Lesotho (S) ... S. Ain. Rand Liberia Liberiao S Libya (S) Libyao £ Luccht'ust'u... Swise Franc Chille..... C.Bseuda mom Malta 181.... Maltese £ Martinique ... Local France Mauritania ... C.F.A Fraua Mauritius (8). Maur. Rupes

Dahomey.... C.F.A. Franc Denomark.... Danish krono Djuburi..... Djibuti Franc Oeminicas51. E. Cartibean 8 Domin. Rep... Dominican Pes Ecuador Sucre Egyptian £ Ethiopian S 1.046(A) Sthropia ... Ethiopiae \$
Eq' | Gnines Peseta
Falkland Is. | Falkland Is. E 1.0 Daniob Krone

Formosa New Taiwan S France French France Fr. C'ryin Afe C.F.A. France Fr. Guiana... Local France Fr. Fac. Is... C.F.P. France Gambia (Si_ Onla-l A rEast | Onlmark Germany Deutsche West Deutschemark

Bahamas (S) Ba Dollar Bahrein (S) ... Hims Balearle Is... Spa, Pestia Barbadas (Si... B. Caribbean ; Belgium, B. Franc Bernuda (S)... Bda. S 55 Shittian Indian Rupes Boltvian Boltviao Peso Botsvana (S). S.A. Rand Brazil Cruzelra

turundi.. Beruadi Franc

Bolgaria..... Lev

zeshoelovika Korupa

Shana (Sh.... Fed) Shana (Sh.... Fed) Shana (Sh... Fed) Shifter & Killier & Anst. Bollar Canal Zone U.S. S. 2 147118

5.0

10.81

8.1934

That part of the French community to Africa formerly part of Franch West Africa or French Equatorial Africa. Government Tax of 8.2 per cent. London note rate 14-17-5.

Of the Trutial Shelkdoma. Abu Ilbabi bas adopted the Bahrain dinat. Duhat. Ras al Khaimah and Shariah have introduced the Qatar Ilubal Trai as have the other Trucial States, Alman. Fitiairah and Umm al Qawain. Additional and Singapore and Brunel on June 12, 1967, issued thele own currencies, which for the time being will be freely interchangeable.

Rate of oil and iron ore exports not available.

Rate of oil and iron ore exports not available.

Rate of oil and iron ore exports not available.

Rate of most transactions including exports, imports and non-trade transactions previously covered by the certificate rate: exceptions are praferential rates for oil exports and crude oil imparts which are not corrently uvailable.

Laiest approximate official rate. Free market cate in Brussels apopoximately 1.69 (ag.).

London note rate 14-15.

The Kwechn requal to 600 (space) was lorroduced no January 18, 1998. The Zambian pound remains legal lender until further notice.

Phuse: a pre pound. Tourists visiting Ceylon receive a premium of 55 per cent.

London note rate 1.500-2,000.

Pounds per 100 rupees. The quotation is given in this form in line with the revised market practice. Tourists receive 2 45 per cent. bonns on feecign currency surrendered to hanks in Pakistan.

Pakistan 181 Pkst. Rupes Panamat...... Balbao 2.41 (c) 2.1471 1₂ Zambia (S1... Kwacha

08831 0.05712

AAThere is a special fourist rate of 40 slorys to the dollar on exchange beyond a cortain amount. THE Rong Kong dollar to I stering.

P\$Rong Kong dollar 10 11 sterling.

The exchange rate system has been revised, and a coneral official parity of \$7\$ruptabs in the B.S. dollar louroduced. London note rate 1,600-1,200.

Bermude has infroduced a decimal currency, based on the Bda dollar, at a rate of 2.4 to the Bda pound, which remains legal tender for the time being.

A decimal currency, the dollar, equal to 10 Rhodesian abillings was introduced by the independent regime on Pebruary 17, 1970. The RB pound has a parity of \$182.90. The parity of the RB dollar is \$181.40. A new currency, the Rial Saidi, at gold parity with the pound, has ceptaced the Gulf Rupee.

Dealuga have been suspended since August 18, 1971, when the stere was dealured from 18 to 25 to one U.S. dollar.

There is an official market cate of about 500 a marking.

There is an official market cate of about 282.2 applying to certain transactions. The rate given is the parallel market rate, and applies in general. Docimalised currency, based on the Kwacha rworth 10 pld shillings; was introduced on February 18.
 Rate for gifts to Czechoslovakia 36.66. A decimal currency, the Balast requal in 100 Butulas has been introduced at a rate of 5 10 Gambia fi.

BARGAIN. LIMITEO COMPANIES £30. Formation £35 inclusiva. Express Co. Registration Lio. IDeni. 91 30. City Road Londoa. E.C.I. (el 628 5434-51.

CONTROL OF PUBLIC Unquoted Company with Assets exceeing £500,000 is available for cash outlay £72 \$00.—Virite Bow B \$695. Financial Times. 10 Cannoo Street. ECEP 48Y.

environmental engineering con-lractors. N.W. of London suffering from lack of capital interceted in merger with lame omanisation. Annual furnover £250 000 pood forward order Book with National cemosites. Recent Managemant Consultant's (coort.—witto Box 8.5077. Financial Times. 10. Cannon Sirect, EC4P 48Y.

NVESTMENTS FOR SALE. ITrusiee Securi:les) producing 12:-A. p.a. Sums of £3.000 plus involved.—Wrise Bou B.5045. Financial Times. 10. Cannon Streel. ECAP 4BY.

IRAN. Professional man on two months' academic mission to Iran. October. November next has spars capacity for one or two personal commissions. Bankers and other references exchanged, full confidency.—Write Box B.58BS, Financial Times. 10. Cannon Street. EC4P 48Y.

LAND BANK facilities for the smaller builder. Featurings from orincipals only — Write Box 8.5008. Financial Times 10 Cannon Street ECAP JBY.

The Executive's World GRAND METROPOLITAN HOTELS

EDITED BY DAVID PALMER

Max Joseph's management by remote control

BY DAVID PALMER, MANAGEMENT EDITOR

ons,

running through the career of Max Joseph. He always does Max Joseph. He always does what the professionals say be should not do. And so far, he has always come out on top. He was one of that select hand of post-war entrepreneurs who made a fortune in the property development jungle. He was one of the first to ace the potential in hotel development. He bought the Curzon House Cluh in 1964, when casinos were places to be seen in hut not owned. In July 1969, at almost exactly the moment when the great conglomerate collapse had hegun in America and Jim Slater was husy transforming himself into a merica thank. Max Joseph went info on a huying spree that took But what's all this ahout a look Joseph just the look Joseph lust accept cootrol of Express Dairy. He handled most of the negotiations for Berni and Mecca himself.

"I'm not going to pretend I would not like to control a much larger company than I control now. I think I could manage it with the five or six key staff I have." Here we come to the most extraordinary feature of the market is getting altogether will be over-hotelled in the next few years, and it's extremely difficult to make money in other on a huying spree that took But what's all this ahout a sport of the slightest bit interested in management, or in the horing spread and interests and apparently hell-bent on turning Grand Met into a giant holding company for the leisure industries. But he is not the slightest bit interested in management, or in the horing spread and interests and apparently hell-bent on turning Grand Met into a giant holding company for the leisure industries. But he has always played—ruoging the game has always played—ruoging the parent of the negotiations for Berni and Mecca himself.

"I'm not going to pretend I would not like to control a much larger company than I control now. I think I could manage it with the five or six key staff I have." Here we come to the moment when the grand huying have.

Hotel market

own personal judgment. That's 133p to 61p in a year. The City's reform. Add to this growth worth more than any scientific may." Thus Mr. Maxwell Joseph GMH share price in a single day. Now, in the space of a month, in five weeks.

It is 45 years since Max Joseph and this 45 years since Max Joseph in a most obscure form of positive his first job in an estate army as a lance-corporal at the army as a lance-corporal at the weds of the war. In those years, Max Joseph's "intuition and perhanding and him a huge fortune, and made him into one of the mist success." The City has taken its usual ful and respected hislnessmen in Britain, with personal sharehold in the half-dozen public companies under his wing worth the career of the first positive his share price in a single day. Now, in the space of a month, where seen Max Joseph dance and most obscure form of positive his situations. So here have seen him hreaking what had hither to heen one of his cardinal rules—don't get involved in company in the past year, and you have all the ingredients of a classic Max Joseph hid.

GMH has been stalking Trumans for some time. It wanted a hrewery, and this was the only one that fitted the hill. But there are no detailed hreak-downs of frumans for some time. It wanted a hrewery, and this was the only one that fitted the hill. But there are no detailed hreak-downs of frumans for some time. It wanted a hrewery, and this was the only one that fitted the hill. But there are no detailed hreak-downs of frumans for some time. It wanted a hrewery and this was the only one that fitted the hill. But there are no detailed hreak-downs of frumans for some time. Trumans assets—push by push and property by property downs of frumans for some time. It wanted a hrewery, and this was the only one that fitted the hill. But there are no detailed hreak-downs of frumans for some time. It wanted a hrewery, and this was the only one that fitted the hill. But there are no detailed hreak-downs of fitted the hill. But there are no detailed hreak-downs of fit prospects of the company." It took Joseph just 24 hours to decide to accept cootrol of Express Dairy. He handled most



Dairy figures exclude interest on loan stock issued in mergers.

"I'm paying my joint managing a Patton. I want to get out and directors to think the way to make the money. . . . the think. They have become just entertainment husiness is very as expansion minded as I have." much a husiness of entrepressays Joseph.

Out in the Grand Met. sub-

sidiary companies, head office runs under the name of a twin-headed animal called "Sharp'n Grinstead" or "Grinstead" unity and Max Joseph's judgment of people. His judgment Grinstead or Grinstead'n ment of people. His judgment Sharp, depending on which of the first has usually been sharp." depending on which of the first has usually heen one that particular executive usually reports to. Both are quick-thinking, intense, serious and his wine and spirits interests that he has got into and out their johs. Neither went to diagain in the 1960s. His principal failures have been where he has made a mistake with people. "When we took over simply steps into his place.

there is very little government.

"We seek to create an atmosphere in which the divisions can unlock their growth potential... our policy is to push the responsibility down." Sharp and Grinstead won their Grand Met. spurs building up the company's hotels in London's West End. Now, they hover over the Grand Met. colossus, nicking up a new hotel here a picking up a new hotel here, a new restaurant there, checking the figures in merger situations.

This management by remote control is to some extent dictated by the kind of husiness and the kind of husinessuan fixed," says Joseph ruefully. If Max Joseph takes over. The pattern of Joseph's take-overs reflects a consistent phllockophy. Berni, Express Dairy and Bateman Catering were all controlled by their founding families, although when Joseph took them over, they were (and still are) helng run by non-family professional managers. Trumans is in much the same position.

15 years, Sharp for 10, and they divisional head, is the ever-have been in effective joint con-updable Eric Morley on him-trol of Grand Met. since 1964, self: "I'm like a Montgomery or

simply steps into his place.
"We govern by exception," went through a bad patch in the says Grinstead. And because mid-60s) there was very poor there are so few exceptions, management indeed." It took there is very little government, time to get the right new people. "We seek to create an atmo- "There were a lot of mistakes.

The dangers

How far can Grand Met.'s meeting Max Joseph for in-diversification away from hotels formal chats about once a week, go? And for how long can it and carefully vetting the weekly go on succeeding as well as it operating figures. If you are has in the past two years. It manager of a subsidiary, you are has in the past two years? It manager of a subsidiary, you really depends on how durable do not hear from the awesome Max Joseph's system of managetwosome until or unless something goes wrong. But if your husiness started to go serlously looked at one point as if they awry, that would be the time were going to given one with to start looking for another job.

This management by remote taken that chance away from

reinterest on loan slock issued in mergers.

And he—like Eric Morley at Mecca. Eric Williamson at ment by remote control, his Berni. Alan da Costa at Empire method is delegation of all Catering; like the management of Giltspur Investments and Subordinates.

The two most important men who helleve in the Grand Met. head office. He Stanley Grinstead is 47, Ernest spends "ahout two hours a Sharp is 40, and their title is week" running through the joint managing director. Both head office of the ground of the attitude of one it never got off the ground.

Professional managers. Trumans so the entrepreocurial flair that has lentrepreocurial flair that has lentrepreocur

Pensions for entrepreneurs

BY DRYDEN GILLING-SMITH

THE 1971 Finance Act can "self-employed" appears and a

t life assurance relief; that we would like to have seen lt will get you surtax as but which have not been incorporated in the Act this second relief; well as income-tax relief; porated in the Act this year. For 3. The assets representing your example, it is always surprising investment in this annulty can to find legislation of this kind earn interest and capital gains, incorporating money figures tax free; such as the upper limit of 4. You do not have to pay a \$3,500. We live whether we like premium for a minimum of 10 it or not in an inflationary age.

MAXIMUM ANNUAL PREMIUMS ON WHICH A "SELF-EMPLOYED" PERSON CAN GET INCOME-TAX AND SURTAX RELIEF UNDER THE 1971 FINANCE

Year of Birth	Percentage of Relevant Earnings	Maximom Annual Premium
1916 or after	t5	£1,500
1914 or 1915	- 16	£1,600
1912 or 1913	17	£1,700
1910 or 1911	18	£1,800
1908 or 1909	19	£1,900
1907 or any earlier yea	r 20	£2,000

years and you can in fact pay and it is surely preferable to a series of one off single pre-express restrictions of this kind miums rather than committing in percentages rather than yourself to a fixed premium each absolute terms, because other-

the Inland Revenue, before you adjusting such figures annually.

from 10 per cent, to 15 per cent. Finance Act does represent such

year; wise they get out of line with the original intention so quickly of the tax year, until yon have agreed your taxable income with the Inland Revenue, before you decide the amount of premium
you intend to pay.

The 1971 Finance Bill raised the upper limit for premiums that can qualify for tax relief less, this section of the 1971 from 10 per cent, to 15 per cent. of net relevant earnings hut a tremendous step forward that with a maximum of £1,500. However, in its original form the Bill at this sort of detail. The author and, in fact all the MPs who made such a valuable contributed and the original differential restored.

When you draw your money are going to cut out spending When you draw your money are going to cut out spending out at 60-plus you can take part this year in order to save that of it as a tax free capital sum. extra 5 per cent of our income The formula for deciding how —that is if we are entrepreneurs.



Why should a U.S. manufacturer turn to Bank of Montreal for help in building a plant in Argentina?

Or why should a German businessman seek help from the same source to build hotels on the Costa Blanca! Or sell machine tools in the Far East?

The answer is: People. Bank of Montreal people, who understand that the financial and political realities of doing business multi-nationally are constantly shifting. People who have the sensitivity and grace to react to these shifts with imagination-for the benefit of muki-national companies.

People like A! Horton, in New York, John Kelderman, our worldly-wise representative in Germany. People like talented Alfonso Racedo in Buenos Aires, Hal Hartmann in Hong Kong. And 19,000 other Bank of Montreal people in more than 1.090 offices in major cities all around the world.

These innovative bankers, plus more than \$9,000,000,000 in assets and a sympathetic comprehension of the multi-national corporation, can help your company carve out its place in the new international economy.

The time to call them in is now.



The bank that gets it done-internationally

London, Paris, Dusseldorf, Amsterdam, Milan, New York, Chicago, Houston, Los Angeles, Maxien City, Buenos Aires, Melbourne Tokyo, Hong Kong, Wholly-owned subsidiaries: Bank of Montreal (Bahamas & Caribbean) Limited, Nassau: Bank of Montreal Jamaica Ltd., Kingston; Bank of Montreal (California), San Francisco.



Just published! The most up-to-date Survey on the Retailing Industry RETAIL TRADE DEVELOPMENTS IN GREAT BRITAIN 1971-2

An excential source also unterface they planning the litture of companies involved at retail trade. Proceeds all companies analysis of trading and employed performance including an original survey of shopping developments in to planning regions and the key allocation. Specifically identifies proof markets and responds areas of above-average expansion. Vital reading for retail communications. Replaced another manufactures, market is search in reviouslated from the communications of the search in reviouslated from the communications of the search in reviouslated from the communications of the search in reviouslated from the communications.

Available TODAY from:

The Economists' Replacements.

C mape the labors

Sower Economic Publications

The Economists' Bookshop Ltd Clare Market, Portugal St London WC2. (01-405 5531) locorporating THE FINANCIAL NEWS

Heod Office Editoriol & Advertisement Offices.
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

TUESDAY AUGUST 17 1971

In search of a new balance

PRESIDENT NIXON'S broadcast marks, as he himself acknowledged, the formal end of an era—the era which began after the last war with the establishment of a new international monetary and trading order and the pravision of massive aid by the United States to help restore the economies of its allies and former enemies. The aid has done its job, the economies of its allies are now strong, and they will be expected in future to assume a larger share of common burdens and to allow the U.S. to compete more freely in their markets. The brnadcast also marks the introduction of what the President described as the most comprehensive new economic policy to be introduced in the U.S. since the

The severance of the link between the dollar and gold has understandably received most attention abroad. But the decision to sever this link must bave been due, at least in part, to the President's anxiety about the state of the domestic economy, the failure of the action already taken to produce the strong upswing hoped for, and the continuing combination of rising prices with high unemployment. To counter unemployment he is introducing investment grants and cutting taxes, offsetting the effect on his Budget deficit by cutting public expenditure and foreign aid. To counter inflation he is introducing a three-months' freeze on wages and prices.

Economic stimulus

These steps will give the U.S. economy a strong slimulus, but two criticisms can be made of them. The first is that the stimulus has been long delayed and may turn uut, when it at last begins to work, to be too strong. The second is that the freeze is only a preliminary to an incomes policy whose form has yet to be designed. The success of the CBI initiative over here, which has impressed the U.S. Administration, has yet to be tested. It is unlikely, in particular, that the U.K. Government would have chosen to stimulate the economy so much at a time of rapid inflation if the balance of payments had not been unusually favourable.

But the U.S. balance of payments has been weak for years and recently even the visible trade account has gone into deficit; action of some kind would soon have had to be taken in any case. It has been precipitated by the report of a Congressional committee which recommended devaluation of the dollar and so demonstrated that U.S. economists of standing had begun to think along these lines. For the past couple of weeks there have been hitge flows of dollars across the exchanges, other Governments have been forced to erect exchange controls against the tide, the free market price of gold has moved steadly higher, and the feeling ported from the less-developed. This is tymping rather fa price of gold has moved steadly higher, and the feeling has become more widespread that something would

The practical dllemma was that a revaluation of several leading currencies against the dollar can only he co-ordinated with difficulty, especially in view of the attitude of Japan, while a devaluation of the dollar against the rest of the world seemed to be ruled out by the approach of the next Presidential election. There was a clear risk that the Administration would seek to solve its balance of payments problem by bringing in measures of protection which would provoke reprisals and su inhibit the future growth of world trade.

Protectionism

That risk has been avoided, at least for the time being, by the President's decision. The import surcharge of 10 per cent, is regrettable in theory but in practice a good deal better than direct controls and there was a hint in the broadcast that it is primarily intended as a negotiating weapon, to be dropped as soon as it is no longer needed.

The immediate task is to reconcile the different interests of their Governments and agree on the method by which the dolair is to be effectively devalued. There is likly to be a trial period during which more currencies float: after that, new arrangements will have to be devised. President Nixon seems to envisage a reforging of the link between the dollar and gold, perhaps at a different price, but this may not be possible. Alternatives are the pegging of rates to some other strong currency or the formation of a European currency bloc. It is clear, first, that the position of sterling (which has an embarrassingly strung balance of payments to back it for the moment) will be uneasy between the U.S. and the EEC and second, that permanent reform of the menetary system in the direction of greater flexibility is now inevitable.

But there are more than purely monetary issues involved. It is true that the Nixon measures, in their international aspect seem to bring to an end the Bretton Woods system instituted more than 25 years ago and no that extent mark the end of an era. Yet facile phrases, like "the toppling of the dollar," should not be allowed to obscure the fact that the basic power relationship between the U.S. and her allies has not changed merely because of an alteration of exchange

Essentials unchanged

The European countries and Japan all depend to a greater or losser degree on their trade with the U.S.; the imnort surcharge is a tough (and perhaps salutary) reminder that power does not lie on one side alone. Similarly both we and the Japanese continue to rely in American conventional and nuclear military power and the extent of this reliance is in no way lessened by what has just occurred. Of course, America's own security is bound up with Europe's, just as her own economic well-being is closely related to her investment and trade with Europe.

In a relationship of "interdependence." nevertheless, the balance of power is still tilted towards the American side. This fact has been obscured during the past few years, partly by the Vietnam war, partly by American inflation and investment abroad : indeed, all three factors have been symptoms of an American tendency to overestimate the preponderance of their power, or at least to misunderstand its nature. Now, however, that the Administration has set out an international economic nolicy which is the essence of hard self-interest, it is important that America's partners should respond in an equally realistic spirit.

IMPACT ON BRITAIN'S TRADE . . .



Mitigating factors in the blow to exporters

BY COLIN JONES

U.K. IMPORTS (1970)

1-FOOD, BEVERAGES, TOBACCO ...

--- Cereals

— Tohaceo

2-MATERIALS AND FUELS — Pulp 24

— Ores

— Oil seeds

— Oil

3-MANUFACTURED GOODS

- Non-ferrous metals

— Paper

- Textile yarns & fabrics

- Vehicles

- Aircraft and engines ...

- Instruments

4—OTHER

TOTAL IMPORTS L170

— Chemicals 110

— Iron and steel 51

— Machinery 372

imports is a disagreeable value against the dollar. This 12 per cent.

blow for British exporters. Despite the upsurge in U.K. saies imports into this country and trial machinery and equipment machinery (£13m.). If, as a relative to the upsurge over the could also adversely affect earn (£174m. in 1970), whisky and sult of the revival in the U.S. is still Britain's targest overseas matket, accounting last year fur almost 12 per cent of total exports. The new surcharge 15 substantial — though smaller than the tariff surcharge Britain itself imposed in 1964 it is almust equivalent to a doubling of the present average U.S. tariff.

It is being levied on the landed value of "all dutiable mports which are not already subject to quantitative restrictions "—which in practice 2—MATERIALS AND FUELS class of goods shipped by Britain to the U.S. And, although the President said yesterday that the 10 per cent, tax would be temporary-a promise which other countries will be con- 3-MANUFACTURED GOODS cerned to see fulfilled as carly as possible—the surcharge is unlikely to be removed before the dullar has been effectively devalued by one means or another in relation to mest other leading currencies.

Increased protection

The eventual outcome could conceivably be not so had for 4-OTHER
Britain, however. President Nixon's package of external measures to protect the U.S. halance of payments is only the first in what must now be a whole chain of events in the international monetary scene, ings of dollars from tourists and other alcoholic drioks (£104m.), ecocomy and the extra tax in-

equally to all U.S. imports, the balance rould quite conceivably fifths of all U.K. shipments to demand, main exceptions being goods be favourable, from the point of the U.S. market are manufacwhich are not produced at all view both of British exporters tured goods. other world markets, ton.

modest margin would give than 10 per cent. This has hap drinking Bourbon instead. mndest margin would give than 10 per cent. This has hap drinking Bourbon instead.

non-ferrous metals. Even if is selling poorly and is soon to again there could be exceptions other countries in the U.S. in part to the recovery of the dustrial machinery and equip the import surcharge, there Marina.

a deterrent — although here non-ferrous metals. Even if is selling poorly and is soon to again there could be exceptions other countries in the U.S. in part to the recovery of the dustrial machinery and equip the import surcharge, there Marina.

antiques for example). Certain the dustrial machinery and equip the import surcharge, there Marina. other countries in the U.S. in part to the recovery of the dustrial machinery and equip the import surcharge, there Marina.

antiques for example). Cermarket. In this situation the U.S. economy, export shipments ment are also unlikely to prove could be offsetting gains in Chrysler, whose Avenger, sold tainly, few British exporters are U.K. would also benefit in all to that market have been show to be very sensitive to price in the increased demand resulting as the Plymouth Cricket, in a position to absorb much of ther world markets, ton. Ing renewed buoyancy. Last creases of about this magnitude, from any further pick-up in the accounts for most of the British the new import surcharge by These gains would have to be year exports to the U.S. rose either. The leading U.K. pace of U.S. economic activity, saloon var sales, has shipped cutting their profit margins.

The final result could well be a other invisible transactions. At cars (£88m., including parts), centives for industrial investsituation in which the world's present, with foreign exchange diamonds (£71m.), iron and ment which Nixon announced situation in which the world's present, with foreign exchange diamonds (£11m.), iron and ment which related an annual constraint of the dollar by a hard to assess even the craft engines (£49m.), textiles vestment spending recovers the dollar by a hard to assess even the craft engines (£49m.), chemicals then any trade losses as a result that may take place in the sion of dollar convertibility (£44m.), non-ferrous metals of the 10 per ceot, import tax of the foreign cars will be directly affected.

Collected the signs that some Americans bave anese export business, which been buying foreign cars will be directly affected.

The effect on other consumer Official pound dollar parity. upon market values for the (£31m.) and instruments could well be more than offset The U.S. surcharge applies dollar. But the eventual overall (£23m.). All told, some four by the gaios from increased

BRITAIN'S TRADE WITH THE U.S.

U.K. EXPORTS (1970)

1-FOOD, BEVERAGES, TOBACCO ...

— Chemicals

- Diamonds

- Iron and stecl

- Non-ferrons metals

- Cars and vehicle parts...

- Aircraft and engines ...

- Instruments

- Clothing ,.....

- Textile yarns & fabrics 29

— Machinery 174

- Motor-cycles and cycles 17.

- Whisky and other spirits 104

The effect of Nixon's 10 per This is jumping rather far have been given a considerably shead, however. At this stage, sequent depreciation of up to increased margin of protection the only certainty is that the this amount in the value of the

Diamonds. chemicals

by Americans. In July imports, step up shipments, which primarily of Volkswagens, already account fur 16 per cent.

Toyotas and Datsuns, took 18 of the huilt-un production of its per cent, of the market—a new U.K. plant. This may now be rerord. If they continued to reconsidered. sell at this rate for a full year, 1.6m. foreign cars worth almost 102 \$4,000m. would be registered, an increase of 30 per cent on

showing gains of 50 per cent. charge will raise the price of and the German-huilt Capri. a Volkswagen or Toyota Corona Pinto sales should reach 300,000 by about \$200, enough to make this year, bringing business many of the price-conscious worth about £30m. to Dagenham. buyers of the small, cheap im- The net effect of the Nixon ported cars think about an measures should be to increase

1970. Japanese importers have

American car instead. The re- sales, since the surcharge on moval of the excise duty of engines will cost only \$25 per 7 per cent will reduce the price car whilst the excise duty cuts of U.S.-made small ears such will save \$150.

as the Chevrolet Vega and Ford
Pinto by about \$150.

The U.S. is still easily the best export market for British cars,

Leyland's exports

Bnt it is bard to judge just how much the price changes will another £25m. The U.S. market affect car imports. Volkswagen takes 9 per cent, of Leylaod's is well entrenched in the mar car production, 16 per cent of ket, with considerable customer Chrysler U.K.'s and 40 per cent. of loyalty, and its sales have been for Ford's engine production. But this seems to be less at

However, British exporters goods may possibly be more may be affected less than the adverse. Britain sells a wide others. Only 120,000 British range of these in the U.S. marthe U.S. this year. British household appliances, records, Leyland, which will account for toys and games, sporls equiptwo thirds of the total, relies ment, paintings, sculpture and increased margin of protection landed price of British exports dollar in terms of sterling—may whatever source. A series of revaluations against the dollar in terms of sterling—may which sterling appreciated by 10 per cent; in terms for some export lines. American which sterling appreciated of the final price, the line and drinking bourbon instead.

The same goes for exports had sold by July were MGBs, items at random. Here an invaluations against the dollar in raised by 10 per cent; in terms for some export lines. American U.S. of industrial materials or U.S. exports are of sports or the final price in relation to of the final price, the line raised by 10 per cent. This has hap drinking Bourbon instead.

PRESIDENT NIXON'S 10 set against the losses from any by 3 per cent; in the first half machinery exports last year The effect nn aircraft and large stocks to the U.S. in per cent. tax on U.S. improvement of the pound's of this year they increased by were engines (£33m, excluding aircraft engine sales is perhaps advance of an expected long-imports is a disagreeable value against the dollar. This 12 per cent.

The provision expected provides a disagreeable value against the dollar. This 12 per cent.

On cars, the outcome may also The Cricket does sell in close not be drastic—at least for the competition with the Ford British car makers. True, one Pinto and Chevrolet Vega and of Nixon's major targets was the its sales prospects are bound to foreign car which has been he affected by the surcharge, bought in increasing numbers Chrysler had been planning to

May be a deterrent

done very well, with Toyota Ford no lauger supplies any and Datsun of over 100 per cent. British cars to the U.S., though it does use British engines in The 10 per cent. import sur- both the U.S. huilt Fird Pinta

export market for British cars, taking twice as many as Australia or South Africa. Including the Ford parts, British car exports should be worth £150m., this year—50 per cent. more than in 1970. Motor cycles, tractors and hicycles are worth

The effect nn other consumer

cars, at most, will be sold in ket-sewing machines and other largely on its sports cars. So antiques, glassware, porcelain, far 21,000 of the 41,000 cars it and clothing to list only a few

MEN AND MATTERS

The money men at the meeting

with the unenviable task yester-day of explaining Mr. Nixon's ecourmic measures to the monetary pundits of Europe, has the last 19 years doing a sort of shuffle between Washington and New York. After a year at the London School of Economics, following Princeton, he went to the U.S. Treasury, then to the W.S. Treasury, then former. He was the spiritual monetary Committee (like to the City, and after a spell as serve Bank, then joined the Chase Manhattan Bank. In 1957 "paper guld" as they have been the went back to the Treasury department, then back to the City and after a spell as Policy Committee of the EEC a very young executive director and also chairman of the Deputure of the Bank in 1965. Still only ties of the Group of Ten. Like 42, ha did his stint as home Emminger, he is also involved director of the Pank before Chase Manhattan in 1965 as Ossola has been with the with Working Party 3 of the moving on to his present posi-Vice-President for forward Bank of Italy since t938, and OECD.

planning. Then it was back he loo, spent a year at the LSE. But
to the Treasury as Under He atso spent years in the regular Secretary for Monetary Affairs. Bank's offices in London, Lisbon when Nixon came to power in and Paris, and by 1964 was in 1969. So yesterday's meeting in charge of the Bank's research London was essentially a meet office for international econning of people long familiar with mics. He got his present job each other, for the half a dozen in 1969, and is now Italy's top

Mr. Paul Volcker, the American

Dr. Otmar Emminger, vicepresident of the Bundesbank, Dr. Rinaldo Ossota, vice-director general of the Bank of Italy, and M. Bernaro Clappier, first vice-governor of the Banque de France, are all old hands at the international monetary game. Clappier was a close associate of M. Rohert Schuman, one of the founding fathers of the Common Market He was closely ! involved in Marshall Aid, and

American Embassy were very

much his counterparts, over

whom his main advaotage was

his height-he is over 61 feet

juined the Banque in 1963. Emminger, who was at St. Andrews University, speaks perfeet English and has a thurough "What gets me. is having in Fellowship at All Souls. But a reputation for being a re-



Europeans and two British man in international monelary his son took as his surname, but both in dress and thought, who



knowledge of Shakespeare. has buy a used economic policy having established a reputation a reputation for being a re-



But if these three are the

sentatives at the meeting were Rich to Poor, both written while relative newromers to the money he was at the Board of Trade. scene. Mr. Jeremy Morse, the Bank of England man, has the advantages of being both a philosopher and a solver of Never rains but it pours note... puzzles ("The Times crossword just after news of President in ten minutes, regularly," I'm Nixon's measures reached Hong told.) He took the familiar Kong, banks and foreign ex-Classics road from Winchester change markets there had to be to New College, Oxford, and on, closed because of an approachwith a first First in Greats, to a ing typhoon.

Ministry of Flnance.



tion as director with respon-

sibility for overseas affairs. Our man from the Treasury regulars at international money Mr. Alan Neale, also had a shift meetiogs, the other Frenchman of earcer in mid-stream. He was at the U.S. Embassy yesterday, at the Board of Trade for more M. Claude Pierre-Brosselette. 14
nnt. He is the son of a famnus
French resistance here. Pierre
Third Secretary at the Treasury Bro-setette, whose entire name in 1968. He is a precise man, hyphenated, to honour his inherited the Second Secretary's memory. A graduate of the post earlier this year when Sir Ecole Nationale d'Administra Frank Figgures left. When be tion, he is 43, looks much entered yesterday's talks, the ynunger, and is one of the new American contingent may have breed of French technocrats, pondered on the two books He is now director of the which belped to establish French Treasury, a part of the Neale's reputation, The Antifinistry of Finance. Trust Laws of the USA, and Similarly, the British repre- The Flow of Resources from

Observer

STOCKS AND SHARES

To those possessing a portfolio of quoted securities, advances of £10,000 upwards can be arranged at reasonable rates of interest.

Investment Property Required Offices—Shops—Blocks of Flats—etc. **Quick Decisions**

> Finance Arranged for Sound Business Propositions

To those entitled under WILLS, ANNUITIES, LEGACIES. MARRIAGE SETTLEMENTS, ETC.

> **ADVANCES ARRANGED** From 9% p.a.

Sales negotiated

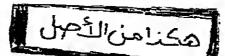
GLAZIER & SONS

Props: Glazier & Sons Limited. Established 1760.

AUCTIONEERS & ESTATE AGENTS FINANCIAL CONSULTANTS

48 Mount St. London, W.1

Telephone: 01-629 3159/4145



. . . AND ON THE U.S. ECONOMY



A revolutionary change of mind

From JOHN GRAHAM, Washington, Monday

THE MOST extraordinary thing the same reluctance to spend, just above \$10,000m, which had companies pass on the reduction has set up a cost-of-living everynne always expected them will be nearly \$20,000m, and as had as it is, for justance, in is the speed with which it hap the market place. The savings dent that the "steady as one claim that "every additional ness of this and other plans. House did nothing the market place. The savings dent that the "steady as one claim that "every additional ness of this and other plans. House did nothing the market place. The savings dent that the "steady as one claim that "every additional ness of this and other plans. House did nothing the rate actually averaged 8.4 per goes" attitude might be lou,000 cars sold means 25,000 ftr. Nixon said on Sunday night. Even those who have been strain on the capital markets halance of payments, or a repened. Less than two months cent in the second quarter-a inadequate. ago, after a comprehensive historically astonishing level— The result is this week-end's Finally, aimed solely at the decisive action—action that will action un wages and prices—questions about budgetary is that going to lead to full review of the economy, the and there has not been much list of oew policies, a list so long individual, is the proposal to that it makes President increase the personal income-

perceived until recently. In the the U.S. suffered ao outbreak of first place the economy oot only strikes or near-strikes in major didn't get any better, but in iodustrics, all accompanied by some important aspects it got wage settlements in two figures.

The intention is to stimulate cles, nowever, are the the machine tools iodustry, impower will provide a strong modernising plant, and create modernising plant, and create and to employment in partisome important aspects it got wage settlements in two figures. modernism worse. The consumer price To Dr. Burns of the Federal mdex rose in May and June at Reserve, these were ominous an annual rate of more than 6 per cent., compared to the 3 fied his campaign to get

to change course, that existing this were confined within gramme look puny. Mr. Nixon rather than in January, 1973. policies would work in time. America's frontiers, the Admini- has firstly attacked what is per- The effects of this are partly Thirty-six hours ago Mr. Nixon stration might have been able ceived as one of the most stubannounced "the most compreto hold out. It bad, after all, born obstacles to a full recovery the three-month wage freeze, through more than two dispirit. Job Development Act of 1971.

The effects of this are partly diluted by other decisions: by the three-month wage freeze, by a six-month postponement by a six-month postponement of a Federal salary increase to be considered by the Congress

ing plans were scaled down, and Treasury's gold stock fell to mised that be will make the car hureaucracy, but the President steelworkers got exactly what has already conceded that it last ten years, but not nearly America to-day.

about President Nixon's bomb, the same residual lack of conficulties been considered the to the consumer. Such is the council. shell on Sunday night, and in dence in the future, was keep- stickiog-place. John Connally dominance of the motor-car in The trouble is one of linger was followed immediately by a as high as \$25,000m some ways the most disquieting ing ordinary people away from began to suggest to the Presi America to-day that he could hig doubt about the effective large price rise, and the White the market place. The savings dent that the "steady as she claim that "every additional ness of this and other plans. House did nothing.

decided that there was no need So long as the effects of all Johnson's January 1, 1968, pro- tax exemption next January four decades. The four decades. The four decades. The four decades in greats. But the dollar crisis to be considered by the Congress of a Federal salary increase.

U.S. TRADE BALANCE 1960 '62 '64 '66 '68 '70

and to employment in parti-

notably Dr. Burns-have their priorities. doubts about the technical not worked well.

on the international financial markets, the President has also

to get. A large wage settlement independent judgment places if the U.K. or Canada.

visers has argued time and and LBJ's of January, 1968, the 4 per cent, each of the rountry's again that in an economy as answer is it might, but again it GNP—the economy is internally large as America's, controls might not, and the recent history yiable in a way that Britain's simply cannot be administered, of crash programmes is not or Holland's is not. and that even in countries like enemuraging. The unpurt sur-the U.K. and Canada they have charge, the "Bny American" thread that has run through the

Nevertheless, there is clearly Administration's thinking for Therefore, internal remedies a political advantage in moving months, the monetary moves, are meded, and with profestowards some form of controls, are all designed to restore sional economists not only maand the stated intention may America's competitive edge, to able to explain the current

Recovery

per ceot, after seven forced to go near the limit of its American buyer will be \$200 cower tu prosecute. It will heavily involved in the steel year was initially predicted at playment situation is indeed British prople. I am sure at months' rise. Corporate spend- gold tranche at the IMF. The less-President Nixon has pro- not have a huge price-control negotiations, but in the end the \$12,000m, but in the White House worse than at any time in the accurately touched the state of

employment with stable prices. The question, of course, is: Rather, the opposite is the more feasibility. Dr. McCracken of Will it all work? As with the orthodox opinion. American the Council of Economic Ad. British measures of July, 1966, exports and imports are a mero

A challenge

even be enough to induce end what President Nixon called situation satisfactorily but also austerity.

"unfair treatment" deriving mable to predict us core, no Presimably with an eye still from "unfair earhange rates." one can say with confidence that Sauday inght's internal measures will do the trick. worse. The consumer price and to employment in particular."

To Dr. Burns of the Federal as annual rate of more than 6 per cent. compared to the 3 per cent. rise of the first one months. The latest unemployment figure (July's) was 5.8 per cent. which meant that five about inflation, and it is here that a half million people were out of work.

The Commerce Department's expenditures of dollars. The Commerce Department's expenditures of dollars for the federal and annual rate of more than 6 per cent. which meant that five about inflation, and it is here that we are proposals were in much transplant to proposals were in much transplant to proposals with this has been heard before. The domestic stimulation has to be matched by a renewed attack that five about inflation, and it is here that five and industry is delighted, and will have the especially when the gold rush composite index of leading inglarge quantities of dollars composite index of leading of the federal and on the description of the federal final and the break the vicious circle of spiralliog prices and costs." But this has been heard before. The domestic stimulation has to be international climate, such infinational circ. The repeal of the 7 per cent. which meant that five about infination, and it is here that the proposal were in much transplant to the lax reduction to the domestic stimulation has to be international climate, such this has been heard before. The domestic stimulation has to be the feffective dates for revenue, this has been heard before. The domestic stimulation has to be the feffective dates for revenue, the feffective dates for revenue, the feffective dates for revenue, the fination alter. The domestic stimulation has to be the sharing and welfare reform as an unternational climate, such this has been heard before. The federal navious circle of the fination alter the burst by an amatched he force and costs." But this has been heard before. The f

THE PRICE OF GOLD

BY LESLIE PARKER

market without state aid or to

a long-term giant to be. Vaal Is either free to sell on the open

In Canada, Campbell Red the Canadian mint at the

Why a production surge is ruled out

PRSUMING that gold can now amounts of ore, eroded from known is how, much of this gold mand for industrial uses and monetary side in that they could risk if the advantages eventually tem. Kloof twhen that un in stand in its own feet lythout

One thing stands mit clearly. In the supply of newly-mined metal will be possible even if the price surged forward sharply. Not even Russia could step up production quickly. In other areas if the world there are various factors militating against any speedy expansion of output. And overall it is an inestantial.

In turn mean the sinking of gradual forward movement non-monetary offtake would and that for bullion added to could stimulate fresh speculative exceed the newly-mined supply. How fast or how large the price analysts, both here and over increase would be must necessanalysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the price analysts, both here and over increase would be must necessary demand to offset the selling by flow fast or how large the newly-mined supply.

Locked at as a commodity unpredictable. But then so are to sell. New buyers, on the uncertainties. The propasition of the newly-mined supply.

Locked at as a commodity unpredictable.

EXCHANGE RATES

May and right white case on a bit. he regarded even more from a the realms of payability by the would reach the western world, that for hoarding pure and add a fresh twist to the screw accruing from the present con-furtunate underground here is the and of the sovernment subfor bullion, both monetary and the life prospects of the mines could fine forth from the offtake that could cover a multi- the ages.

further new pruducers in South sent decade. South African against the hackground of gold's course of the American eco-shares of the marginal pro-Africa, by far the world's big-output is expected to reach a role as the largest component of nomy, which in effect brings us ducers. Governments will reap gest source of the metal, is peak in 1975 and possibly sus- the world's international mone-back to square one. becoming distinctly limited. In tain this level until around tary reserves.

The country as in Canada and 1980. But production in Hand in hand with this role Australia, the older marginal Canada, the U.S. and Australia which, ironically, may now bemines have been propped up by may be regarded as already come even more important is

for bullion, both monetary and industrial, will be stimulated by the U.S. edicts. If it is, where can the extra supplies of the first place tend to reduce might well disindge a substantial conclusions that the price of what price would he needed in bring supply and demand into balance?

One thing stands mit clearly.

One thing stands mit clearly in the life prospects of the mines could finw forth from the offtake that could cover a multise the ages.

Where does all this leave the holder of gold shares? It was noticeable yesterday that no region boom developed. This was noticeable yesterday that no greater ore tonnages would years against this very contained supply and demand into balance?

One thing stands mit clearly in turn mean the sinking of gradual forward movement non-monetary offtake would the newly-mined supply the life prospects of the mines could finw forth from the offtake that could cover a multise the ages.

Where does all this leave the holder of gold shares? It was noticeable yesterday that no region become any case trend upwards during the prospects of the foreign exchange markets and the extension of could stimulate fresh speculative exceed the newly-mined supply the original propers.

of output. And overall it is an inescapable fact that it takes lour in fire years to bring a new mine into prinduction even if such mines can be found.

It is generally taken for present mining economics, is granted that the scope for one of decline during the present mining the present of the foundation as with other metals, are in other metals. The demand bulwark relies for its are reached by some of the boost to the earning power and on the industrial uses of gold, sophisticated research organisa-gold-mining industries must present mining economics, is strength especially when placed including that vital element, the no longer pays to rush into her metals. The demand bulwark relies for its are reached by some of the boost to the earning power and on the industrial uses of gold, sophisticated research organisa-gold-mining industries must undertainties in pering for to be taken into account when to wait events.

Those who are looking for a mand bulwark relies for its are reached by some of the boost to the earning power and on the industrial uses of gold, sophisticated research organisa-gold-mining industries must undertainties in pering for about which bullish conclusions mand bulwark relies for its are reached by some of the boost to the earning power and on the industrial uses of gold, sophisticated research organisa-gold-mining industries must undertainties in other metals. The demand bulwark relies for its are reached by some of the boost to the earning power and on the industrial uses of gold, sophisticated research organisa-gold-mining industries must undertainties.

commodity viewpoint than it cost inflation that all the world's This again would obviously simple, an obviously vital dis- which, despite many frantic fused situation prore to be of a put out), President Steyn, St. sidy there which has as one of was before the week-end's gold mines have been suffer depend at least to some extent tinction. For instance, it is efforts to stop it, has been in lesser rather than a larger Helena, Western Areas and, as its conditions that a gold mine events, the major question that ing from, would become on price.

arises after President Nixon's economic to mine at higher gold. The other major element in 70 per tent. of fabrication use value in terms of paper current. In this points tu the middle of the statement is whether demand price levels. This would extend the situation is whether demand price levels. This would extend the situation is whether demand price levels. The middle of the situation is whether demand the life prospects of the middle of the life prospects of th

the major benefits of their increased prosperity in that it will cost less to prop them up by

Government subsidy schemes, being well on the downward the growth in private demand. In so far as they would other, wise have closed, such schemes. Russla, as ever, remains an understandably difficult to sort industrial commodity already grade mines which should be in only help to sustain current enigma although there is some out this latter offtake of gold bad a decided element of slow a position to reap all the adproduction levels.

There is, nf course, the production, albeit slowly, in the in particular to pinpoint the week-end's events, which could along and which at the same undoubted fact that huge years ahead. The great undoubted fact that huge years ahead. The great undoubted fact that huge the least downside the growth in private demand.

To sum up, then, the outlook of the value of gold as an stick to the gond-life medium industrial commodity already grade mines which should be in configuration levels.

To sum up, then, the outlook of the value of gold as an stick to the gond-life medium grade mines which should be in the production levels.

There is, nf course, the production, albeit slowly, in the in particular to pinpoint the week-end's events, which could along and which at the same undoubted fact that huge years ahead. The great undoubted fact that huge years ahead.

BY SAMUEL BRITTAN

roaders such as Winkelhaak. Lake sticks out as the only monetary price for gold as a

Hartebeessfontein. Doornson- major producer which manages qualifier for such assistance.

The only unit trust specifically designed to invest in gold shares and mining finance houses.

The critical question for sterling

the U.S. fixes another official very provisional state of affairs, the competitive situation as a major international economic suffering an unwarranted apprecial price, or returns to \$35 an The second possibility, which central banks, and secondarily dollar devaluation for the private gold market. For emerge.

names, or whether other count a great many officials and tries decide tu link their central bankers yearn for, would currencies to guld, are primarily he a re-alignment of exchange matters fur governments and rates, out of which an effective would

countries of no importance.

Possibilities

The critical puint, which cannot be sufficiently emphasised, will be the weighted average change of sterling in terms of other currencies. If this imms of their currencies will be an end of their currencies. If this imms of their currencies. If this imms of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies will be an end of their currencies. If this imms of their currencies will be an end of their currencies will be an end of their currencies to the dollar. In the EEC.

Although the present British policies will nearly the country and adoption of floating rates, there will be a net depreciation of sterling in this simply by staying intit the U.K. has entered the first place, it may look unto the oblain. In the EEC.

Although the present British policies will be an end option of floating rates, there will be a net depreciation of sterling in this simply by staying intit the U.K. has entered the first place, it may look unto the oblain and option of floating rates, there is a their beautifulation of the currency of the country in the first place, it may look u

poses, "gone off gold." Whether it could not be more than a to regard some deterioration in Fir these reasons the staffs of prevailing on Friday without

Alternatives

for the private gold market. For emerge.

from the international monetary of Common Market entry.

arguments for preserving maxithe ordinary trader, whether The third possibility would alternatives listed above. One On the other hand, there are mum freedom of manoeurre exporter or importer, the official be that a number of other obvious course would be fur some arguments against secur, and for floating alone at least

he restrained. If there has been an appreciation, the iterase will have happened and there will also be some slight deflationary impact on economic activity.

Obviously, several combinatemporary phenomenon. It is depreciation in terms of other tions can be envisaged. It can mainly due (a) to the depressed currencies.

A unlateral float would also currency in most limportant third seem less un-European than countries go for genuinely float which has held imports down reason, however, is that simply simply staying pegged to the ing rates, there will be an effect and (b) to the very rapid rise sticking with the follar is an dellar; and it would leave open in British export prices—about unimaginative solution which the possibility of taking part in once this has happened, there twice as fast as our main comfails to take advantage of the a European currency unlog if the envisaged. The leading trading partners for months—which has given a long-term position.

long-term prospects and would nnt regard the current surplus as an argument against some net The courses open to the U.K. depreciation-which would be Government derive directly particularly valuable in advance

THE KEY point for the husiness continue to peg their currencies a removal of the surcharge. But temporary hoost to British overTo do this, the U.K. could cummunity will be the new against the dollar at the rates as this will then have been receipts, but is a major float either alone or with the rates of exchange between sterlprevailing last Friday. This is placed by an equivalent threat to British competitive EEC blue. The U.K. could nut may and other currencies. The mentioned as a theoretical poscurrency obstacle, exporters to power in the slightly longer however, float jointly with the EEC at the European partitles.

U.S. have, fur practical pursibility: but, even if attempted, the U.S. would be well advised run.

EEC at the European partitles

Unilateral

There are, however, powerful



Jessel Britannia Group Ltd., 155 Fenchurch Street, London EC3M 6BX Telephone: 01-623 7585



New to RB-211 THE U.S. economic measures are expected to have a significant Mr. Corley said. Mr. And work saids and other components, feels that exports of £230m. last year. Mr. Ext two years, until Ford starts to produce Pinto engines in the U.S. escentes on the strength of America and work fait. Mr. Nixon's Last year, does not expect to the user, such the U.S. steel industry. Moreover, as the U.S. steel industry. Moreover, as the U.S. steel industry work and work fait. Moust the H.S. Corley said. Mr. Nixon's Said said of U.S. produced steel were to become the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce Pinto engines in the U.S. steel stream to produce P

space industry yesterday, wester have to face in their overseas Other components

Nixon and Treasury Secretary Connally to win Congressional approval for loan guarantees for Lockheed will themselves be rendered fruitless.

The effect of the t0 per cent. aurcharge would he to put ahout TriStar, since the present price for a "ship set" of three engines, negotlated with Rolls-Royce (1971) earlier this summer, was set at nearly \$3ut. The price of a "abip set" bas already gone up this summer by THE GENERAL reaction of \$547,776 from the original RB- America's husiness and financial

Such a rise would prohably

incs could huy the engines be surprised by it." through subsidiaries hased out.

Mr. A. W. Clausen, chairman side the U.S. would not heip the of Bank of America, the largest situation, because sooner or later U.S. Bank, while commending the commending that the pro-

the new arrangements between Lockheed and the airlines, banks, U.K. Government and Rolls-thoree (1971) for the continua-tion of the TriStar and RB-211.

Concorde salesmen

If the price of the RB-211 is uncertain in the light of the 10

Home and World Reactions to President Nixon's Economic Package

CBI hopes surcharge will be only a stop-gap

THE U.S. economic measures are petitive with most U.S. products," pany's locally-built Pinto model there worth £50m. out of total

there was serious concern lest have to face in their overseas all the money and effort spent aince last February in rescuing the RB-211 and the Tristar were in the sucretary optimistic view of taking a fairly optimistic view of its prospects.

The motor industry, one of the main exporters to the U.S., is direct exports of its Plymouth safeguard the dollar.

The situation was still not clear last night, and the Department of Trade and Industry was seeking urgent clarification of the situation.

Ship set'

But behind this concern was a feeling that even if there is no feeling that even is indicated that the underty seales to the U.S. is important that the surcharge was a fitted for the filled of capital goods.

Mr. Arthur Bryan, chairman of the Wedgwood Pettery group, about the wedgwood that the surcharge was that the surcharge was the British Hillman that the surcharge was the British Hillman that the import res total U.S. market for British its floor of \$2.42 against sterling to go above this limit in certain in transactions involving travelment was worth £333m. last year.

The main hope for U.K. manulacturers in this important secfor is that the 10 per cent, job levelopment credit announced to the president to stimulate indicator of the condition of the as a minimum protection against

THE U.S. dollar sunk well below although the bank was prepared in Germany, Holland or Italy where they had found that their dollars had shrunk to per cent, overnight against local currencies, we where they had found that their dollars had shrunk to per cent, overnight against local currencies, we have dollars in cash or travellers cheques up to a ceiling of \$100

At American Express an official in the president to stimulate indicator of the condition of the as a minimum protection against



The scene yesterday at the Haymarket offices of American Express

Confusion reigns over travellers' cheques

BY JOHN HUNT

as a minimum protection against dollar devaluation.

National Westminster said that the rate pound by the banks was generally \$2.46 to \$2.52 but for a sbort time it went to \$2.50. All the banks were offering different rates—an indication of the confusion prevailing.

Large crowds

A "rationing" system was also imposed with banks limiting the amount of travellers' cheques they were prepared to cash or sell. There was a similar limitation on the amount of dollars they would take in cash for sterling.

American Express an official explained that its rate had been maintained because the company had to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of protecting the explained that its rate had been maintained because the company had to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of protecting the tens of thousands of its custooiers the rate bad gone briefly to \$2.60 and to think of the rate bad gone briefly to \$2.60 and to think of the rate bad gone briefly to \$2.60 and the rate bad gone briefly to \$2.60 and to think of the rate bad gone briefly to \$2.60 and to think of the rate bad gone briefly to \$2.60 and the rate bad gone

drol

But bebind this concern was a car field. Sub-compact cars, who will face world. These cars may be less similar penalties. The U.S. is the most important from which they can benefit automatic exemption for the severely affected than the amall Ford of Britain, mainly supplysingle export market for the despite the effect of the surtion may be made for it—otherwise the efforts of President with the amall supplysingle export market for the despite the effect of the surting engines for the U.S. com-British Stel Corporation. Sales charge on prices. NEW YORK, August M. **The deficial of the control Welcome from U.S. industry —with reservations

BY JUREK MARTIN

211 price negotiated in 1968, so leaders to President Nixon's that the additional effect of the package was favourable, though surcharge would mean a rise of much confusion reigned on the the hest part of Sim. in the Trispecific application of some of bis proposals.

A number of key officials Such a rise would probably he unacceptable to the airlines, some of wbom—Air Canada and Delta—are still wavering in their support for the TriStar. The 10 per cent. surcharge would put some \$53.4nt. on to the bill for the tris aircraft now either on order or on option.

Even suggestions that U.S. air followed these matters shouldn't inces could huy the engines had to that the first aircraft now either on the tribute of the

the congines would have to be the President, said that the proianded in the U.S. for installation
in the TriStar and at that point
would become eligible for the
surcharge.

If any of the airlines still
the president, said that the programme was "clearly should not
disguise the need for a longerterm economic strategy.

A number of industrial leaders, the President, said that the pro-

If any of the airlines still wavering pulled out as a result of the higher cost, the TriStar would he killed almost outright, and with it would go the RB-211.

The fact that the tax is intended to be temporary still would not help the situation, for no one would know how long it was going to last, and would not huy aeroplanes in such an uncertain siluation.

The fact that the tax is intended to be temporary still welcomed without exception the reintroduction of the investment tax credit. The machine tool industry, in particular, was dighted by the move.

BY MICHAEL DONNE



would he killed almost outright and with it would go the BR-211. The fact that the tax is intended to be temporary still would not help the situation, for it was going to last, and would not help the situation for it was going to last, and would not have a stopped in the street of the import surcharge, hut all received the protection of the investment at the street of the important of the investment at the street of the important of the street of the street of the investment at the street of the investment of the street of the stree

World airlines may call a

conference on fares

time in the past two years that the need to conserve cash remains uppermost in many of their

Slum clearing

If the price of the RB-211 is innertain in the light of the 10 per cent, surcharge station, it work to go before the dead inner any and may be obliged to call an inner any and the surcharge may should serve to be almost any and the surcharge may should serve to be almost any and the surcharge may should significantly upaged than a person contract for each of the surcharge, in a size of each of the surcharge, in a size of the surcharge, in a size of each of the surcharge, in the surcharge, in a size of each of the surcharge, in the surcharge of each of the surcharge of ea

The AUGUST issue of APOLLO gives a varied account of eighteenth century Strasbourg. its architecture and its art. It contains articles on the Pelace of the Rohans, who were Bishops of Strasbourg; Ceramics; Painting & Sculpture in Alsace and Gold & Silverware. In addition there are the usual APOLLO features of Art across the U.S.A., London Galleries, Book Raviews and the Sale-room.

APOLLO is available from ell leading newsagents or direct from the publishers, price £1.00. Annual subscription £12.00, including postage and packing to anywhere in the world, except U.S.A., where all copies are sent by air-speeded delivery for

	أوفي الأفريني المتابي
The Circulation Manager	· ·
APOLLO MAGAZINE Date	
Bracken House, Cannon Street, London, EC4P 4BY.	
Please send me regular monthly copies for a period of twelve a	
toppe desire the resident thoughts cobies for a belief of theine i	nontas,
commencing with theissue	۵.
CONTINUES TO THE CHECKET CONTINUES OF THE PROPERTY OF THE PROP	-
News	· 3
Name amandamental amount of the second of th	
	~
Address	
	•
Signeture	
Chaques and postal ordars to be made psyable to Apollo Magazine Ltd.	

المكالمنالخص



BRIEF

year.

year.

tivity on the stock exchange industrials gendown with industrials gen-y weak, particularly those are major exporters to the

> in many other places, gn exchange dealings were ended, but a spokesman for Swedisb Banks Association they would have to be med within 48 hours if chaos he avoided.

SIDENT Nixon's austerity Signature have so far caused no trading in U.S. dollars pain. Tourists were allowed xchange unlimited amounts

ever, banks are willing to SEQUES th.24.44 to the dollar.

Wiss ndustry ipsets

ZURICH, August 16.

ISS foreign exchange markets in meman executive an emergency meeting this commission to-day hurriedly cut raining decided to set up a short their holidays to return to cial working party of repretatives of Government and National Bank to examine in ail the situation created by U.S. measures and to report Parliament. A spokesman for Federal Council (Govern) to mittee in the afternoon and and close consultations with er West European countries. Finance Ministers was also I any future decisions should based on such talks. It was also I any future decisions should based on such talks. It was also I any future decisions should based on such talks. It was also I any future decisions should based on such talks. It was also I any future decisions should based on such talks. It was also I any future decisions should based on such talks. It was also I any future decisions should based on such talks. It was also I any future a decisions should based on such talks. It was also I any future a decisions should based on such talks. It was also I any future a decisions should based on such talks. It was also I commission to-day stressed the setting that statement the story of ensuring the effective floar and thought of the strength of the - BY JOHN WICKS ...

i been expected by the perican Government but not ecssarily at this juncture.)pinions are split here as to

WORLD REACTIONS

Shocked Japan fears 10% drop in exports to U.S.

BY ALUIN CULLISON

Japan's financial position and to reached the common view that decision was made on the ground the country's external trade. It the Nixon plan was mapped out that there would be no finx of was felt bere that, like it or not, strictly as a domestic programme short-term loans to Japan unlike the Sato Administration will have as a means of improving the European markets, they said. West Germany prepares for West Germany prepares for A great deal depends on the relationship that develops between the Canadian and U.S. dollars on the foreign exchange market. The Canadian dollar early Group of Ten meeting

BY MALCOLM RUTHERFORD

THE West German Government according to Government is that it is essential to await the within its recent range. Canading volucione of the London talks, to meeting of the Group of Ten charge will not be quite as severe the normal rate published he State Gazette reign trade operations, do not dollar payments, were carried out at normal rates sixchange although the prihankers had hoped that the ign trade transactions.

But, apart from sending a high power team to the talks, it is recent to following index severe expressly intended to President Nixon's speech is a measures were expressly intended to President Nixon's speech is a measures were expressly intended to be only temporary.

NORWEGIAN Krone is ig, end will probably follow r currencies if there is a rare repulsation ageinst the to. Oslo banking circles said and the degree of trade its sharpest fall this year. The transactions which the degree of trade its sharpest fall this year. The transactions which the degree of trade its sharpest fall this year. The transactions is clearly prepared for an early sources, however, the import surment is that it is essential to await the its that it is essential to await the which the seast it is that it is essential to await the its that it is essential to await the which the London talks, to outcome of the Servation outcome of the London talks, to outcome of the Cernas have sent Dr. Other the vice president of the Bundeshank, Dr. Genet, be remained to the Bundeshank, Dr. Genet, be remained to the Economics Ministry, a

THE West German Government According to Government is that it is essential to await the within its recent range. Cana-

ig. enn will pronably follow r currencies if there is a rai regulation against the degree of trade in the degree o

BONN, August 16.

EEC hurriedly assembles to consider members' positions

BY OUR OWN CORRESPONDENT

French reactions are cautious

Effects on Canada uncertain

By Our Own Correspondent

ENMARK

JAPAN'S Government and business circles are convinced that towards lowering imnort and tion for the coming U.S. President Nixon's moves to make substantial moves American economy in preparance of interest could be jeoparated to make substantial moves American economy in preparated to make substantial moves in moves to make substantial moves dential election.

But no one in Japan's Governmenty fact that the U.S. economy fact that the u.S. annually each that the substantial moves american economy in preparated to mean to move strengthen the U.S. economy fact that the U.S. economy fact that the u.S. annually each that the substantial moves in moves to merely irritating. The simple ment or business community was fact that the U.S. annually each that the u.S. annually each that the u.S. annually each that the substantial moves in the country's exports of the president hixon's foreign capital moves to ment or business community was fact that the u.S. annually each that the u.S. annually each that the substantial moves in the country's exports of the president TORONTO, August 16. By pict care of Danish rapports and almost every major industry ge United States, and the bulk poses are canned hams. In Japan is expected to be bit blesse are canned hams. In

market. The Canadian dollar bas been floating for 14 months and of late appears to have settled at a value of hetween ooe and two cents helow par with the U.S. dollar. If the Canadian dollar stays

national exchange rate flexibility. ahead.

In the second place any resolution in the present crisis which cent eximinished the role of gold in the internetional monetary system could do considerable \$200 pe OFS gold mines and to the whole

South African economy.

Mr. Volcker's remarks in London that the role of gold in the International monetary system had, and would continue to he.

ether any Swiss representations.

It threatened to undermine the interests should be subtracted in the defence of their interests and the re-establishment of international manetary order."

Commission to day stressed the interest stronger ones is unilateral."

But beyond this a general it threatened to undermine the position in view of ensuring the defence of their interests and the re-establishment of international manetary order."

Commission to day stressed the interest stronger ones is stronger ones.

But beyond this a general it threatened to undermine the realignment of EEC currencies of the international payments system and to pressed the bope that the problems are, if possible, even "create disorder rather than more acute in the farm sector resolve problems that can only would adopt a common attitude where common prices, levies and he settled through dialogue and to towards the situation created by President Nixon's measures. Prime Minister Emilio Colombo interrupted his holideys on the island of Ischia and returned to Rome, where his cabinet and top economic experts were to top economic experts were to meet this evening. The Benk of Italy closed the currency market

The following is the full text of President Nixon's address released by the While House after his television broadcast on Sunday night.

HAVE addressed the netion a number of times over the past two years on the problems of ending a war. Beceuse of the progress we have made toward

The time bas come for a new cronomic policy for the United States; its targets are unemploy-ment, inflation and international speculation. Here is how we are going to attack them.

More jobs

First, on the subject of jobs. We all know why we have an unemployment problem: 2m, workers have been released from the Armed Forces and defence plants because of our success in winding down the war in

Putting those people back to work is one of the challenges of peace, and we have begun to make progress. Our unemployment rate to-day is helow the average of the four peacetime years of the '60s. But we can and must do better.

real wages than any other call upon corporations to extend iodustrial system in history to that wage-price freeze to all emhark on a hold programme of dividends.

I have to-day appointed a cost-

I propose to repeal the 7 per cent. excise tax on automobiles, effective to-day. This will mean a reduction in price of about

auto industry pass this tax reduction on to its nearly 8m. customers who are buying automohiles this year. Lower prices will mean that more people will be able to afford new cars, and every additional 100,000 cars

sold means 25,000 new johs. 1 propose to speed up the personal income tax exemptions world. scheduled for January 1, 1973, to In the payers can deduct an extra \$50 for each exemption one year earlier than planned. This increase in consumer spending power will provide a strong boost to the economy in general and to employment in particular.

The tax reductions 1 am recommending, taken together with the hroad upturn of the economy which has taken place in the first half of this year, will move us strongly toward a goal this nation has not reached since 1956 -- prosperity with full employment in peacetime.

Looking to the future. I have directed the Secretary of the Treasury to recommend to the Congress in January new tax pro posals for stimulating research and development of new industries and new technologies to help provide the 20m, new jobs that America needs for the young people who will he coming into

speech: full text

The second indispensable elemeot of the new prosperily is to stop the rise in the cost of living.

President Nixon's

One of the cruellest legacies of the artificial prosperity produced hy war is inflation. Inflation robs every American. The 20m. who are retired and living on fixed incomes are particularly hard hil.

Homemakers find it harder than

ever to balance the family hudget; and 80m, wage earners have been on a ireadmill: in the four war years between 1965 and 1969, their wace increases were completely eaten up by price increases. Their pay-cheques were higher, but they were not better

We have made progress against we have made progress against the rise in the cost of living; from the high point of 6 per cent. a year in 1969, the rise in consumer prices has been cut to 4 per cent. in the first half of 1971. But just as in our fight against unemployment, we can and must do better. See the wife of unfair exchange rates.



President Richard Nixon after his nationwide speech on American television

I am to-day ordering a freeze The time has come for on all prices and wages throughAmericen industry, which has out the United States, for a
produced more jobs at higher period of 90 days. In addition, I
real wages than any other call upon corporations to extend

Two, while the wage-price freeze will be backed by Government sanctions if necessary, it will not be accompanied by the establishment of a hugh price-coolrol bureaucracy. I am relyiog on the voluntary co-operation of the voluntary co-operation of

reduction in price of about
Working together, we will break
the back of inflation, and we will
I shall insist that the American
do it witbout the mandalory wage and price controls that crush economic and personal freedom.

The third indispensable element in building the new prosperity is closely releled to creating new jobs and halting inflation. We must project the position of the American dollar as a pillar of monetary stability around the

In the past seven years, there has been an average of one international monelary crisis every year. Who gains from these year. Who gains from these crises? Not the working-man, not the investor, not the real producers of wealth. The gainers are the international money speculators. Because they thrive on crises, they help to create them.

In recent weeks, the specula-tors bave been waging an all-out war on the American dollar. The strength of a nation's currency is based on the strength of that is based on the strength of that nation's economy—and the American economy is by far the strongest in the world.

Accordingly, I have directed the Secrelary of the Treasury to take the action necessary to defend the dollar against the secondary of the Treasury to the secondary to design the dollar against the secondary to the secondary to the dollar against the secondary to the speculators.

into gold or other reserve assets, except in amounts and conditions determined to be in the interest of monetary stability and in the best interest of the United States. Let me lay to rest the bugaboo of devaluation. What does this action mean for you."

Foreign aid cut if you want to huy a foreign car, or take a trip ahroad, otarket conditions may cause your dollar to huy slightly less. But if you to huy slightly less. But if you to huy slightly less better the American Revolution in 1775, at the dawn of the most exciting era in the history of man.

To-day, we hear the echoes of to huy slightly less. But if you are among the overwhelming those voices, preaching a gospel majority who buy American made of gloom and defeat, saying that products in America, your dollar will be worth just os much tobest days."

or groom and dereat, saying that same thing: "We have seen our best days." morrow as it is lo-day.

The effect of this action will he

our hudget priorities to concen- and will continue to be, a forward-trate more on achieving full looking and trustworthy trading

In full co-operation with the international monetary fund and those who trade with us, we will press for the necessary reforms to sel up an urgently needed new

Stability and equal treatment is in everybody's best interest. I am determined that the American dollar must never again be a hostage in the hands of the inter-

international monetary system.

I am taking one further step to project the dollar, to improve our halance of payments, and to increase U.S. jnbs. As a temporary measure, I am lo-day imposing an additional tax of 10 per cent, on goods imported into the United States. This is a better solution for international trade than direct controls on the amount of imports.

ment, we can and must do better.
The time has come for decisive action to break the vicious circle of spiralling prices and costs.

make certain that American products will not be at a disadvantage because of unfair exchange rates. When the unfair treatment is ended, the import tax will end as well.

Competitive

As a result of these actions, the product of American labour will be more competitive, and the unfair edge that some of our foreign competition has had will be removed. That is a major reason why our trade balance has eroded over the past 15 years.

At the end of World War II, the conomies of the major industhe conomies of the major indus-trial nations of Europe and Asia were shattered. To help them get on their feet and to protect their freedoot, the United States has provided \$143,000m. in foreign aid. That was the right thing for us to

To-day, largely with our help, they have regained their vitality and have become strong competitors. Now that other nationare economically strong the time has come for them to bear their fair charge of the hurden of fair share of the burden of defending freedom around the

The time has come for exchange rales to be set straight and for the major nations to compete as equals. There is no compete as equals. There is no longer any need for the U.S. to compete with one band tied behind her back.

The range of actions I have taken and proposed 10-night-on the joh front, on the ioflation front, on the monetary front-is the most comprehensive new economic policy to be undertaken by this nation in four decades.

I have to-day appointed a costof-living council within the
Government. I have directed this
council to work with leaders of
labour and husiness to set up the
proper mechanism for achieving
continued price and wage stability
after the 90-day freeze is over.

We are forutnate to live in a
match with an economic system
nation with an economic system
respable of producing for its
people the highest standard of
living in the world; flexible
enough to change its ways
dramatically when circumstances
call for change; and most
important—resourceful enough important - resourceful Free enterprise to produce prosperity with freedom and opportunity unmatched in the history of nations.

Let me emphasise two charac- The purposes of the Govern Let me emphasise two characteristics to this action: one, it is temporary. To put the strong: vigorous American economy into a permanent straitjacket would lock in unfairness and stiffe the expansion of our free enterprise system.

The purposes of the Government actions I have amounted to night are to lay the hasis for renewed confidence, to make it possible for us to compete fairly with the rest of the world, to open the door to a new system. prosperity.

all Aniericans—workers, em to have a certain inner drive in ployers, consumers—to make this freeze work. the competitive spirit

Every action I have taken to-night is designed to nurture and stimulate that competitive spirit, to help us snap out of that self-doubt and self-disparagement that saps our energy and erodes our confidence in ourselves.

Challenge

Whether this nation stays number one in the world's economy or resigns itself to second or third or fourth place; whether we as a people instil our faith in ourselves, or lose that faith; whether we hold fast to the strength that makes peace and lose our grip—all that depends on your competitive spirit, your sense of personal destiny, your pride in your country and in

We can be certain of this: as the threat of war recedes, the challenge of peaceful competition

Other assets

I have directed Secretary
Connally to suspend temporarily the convertibility of the dollar into a shell as the rest of the world moves ahead.

Best days

best days lie ahead.

Two hundred years ago, a man wrote in his diary: "Many think-ing people believe America has seen its best days." That was just hefore the American Revolu-

Let Americans reply: "Our

The Swiss stock exchanges mained open to-day, though eye did not deal in foreign ocks due to the uncertainty regard to exchange rates, tist from the U.S. 10 per cent of the U.S. 10 per cent of the U.S. 10 per cent of the uncertainty in the U.S. 10 per cent of the exchange market though losses did not deal in foreign ocks due to the uncertainty regard to exchange rates, though losses did not the first from the U.S. 10 per cent of this morning, explaining the U.S. 10 per cent of the Errance is chairman. The second problem for France in the U.S. 10 per cent of the terms of the transformance of the terms of the terms of the transformance of the transformance of the transformance of the transformance of the transfor

stile hankers in particular are to displeased to see some sort sction instead of inst words—in though not a few would nost have preferred dollar valuation with all its faults as uper straightforward approved the prohem-industry is upage.

RENCH official reactions to Mr.
Nixon's package were cautious relations with all its faults as uprestraightforward approved the prohem-industry is upage.

RENCH official reactions to Mr.
Nixon's package were cautious relations with all its faults as uprestraightforward approved the prohem-industry is upage.

RENCH official reactions to Mr.
Nixon's package were cautious relations to Mr.**
Nixon's package were cautious re

The French President, who is has maintained that it was holidaying on the Riviera, received a personal letter from France's repayment of its debts of this morning, explaining the U.S. Treasury, and has maintained that it was received a personal letter from France's repayment of its debts of the morning explaining the U.S. Treasury, and has maintained that it was received a personal letter from France's repayment of its debts of the IMF.

is to try to patch up its monetary currencies. Since then reserves employment. I have ordered a diffarences with West Germany. in convertible currencies are 10 per cent. eut in foreign This action will not with the empresence meeting to stabilise the dollar.

COMPANY NEWS+COMMENT

Hattersley Stelrad puts 2½% on dividend

A FINAL dividend of 22½ per cent. by Hattersley Stelrad raises the total from 35 per cent. to 37½ per cent. for the period ended April

From a lurnover of £6.79m. (£5.19m.), group profit, before tax and exceptional items, shows an advance from £818,358 to

Results for 1970-71 include profits of the group except Belkon (formerly Bekon Bell), which is included for the period subsequent to acquisition, July t. 1970. Results for 1969-70 inciude profits of the company and Hattersley Brothers for the year ended March 31, 1970; Steel Radiators for the period January 1, 1969 to March 31, 1970; Schmiga Metalworks for period April 3, 1969, to March 31, 1970.

Excluding profits of Belkon from 1970-71 and profits of Steel Radiators from 1969-70, the profit before lax and exceptional items for 1970-71 amounts to £1.105,000 compared with an estimated profit of £700,000 for the previous 1969-1970 period.

External turnover 6,785,356 5,190,39 Trading profile 1,266,443 766,42 Inferest receivabl 20,773 51,63 Profit 2,267,223 518,35 Taxation 558,706 533,77 To equalisation 7,500 48,50 Exceptional flemst 175,517 10,19 Exceptional flemst 175,517 10,19 Exterbinable 576,000 476,42 Ordinary interim 188,169 133,66 Final proposed 217,240 64,32 Profit retained 180,600 77,88 - After depreciation 1144,822 1733,312 - Comprises 135,730 (nlift writice) 6524 2875, 188, profit on lactory 416 220,274 Exx), 188, profit on lactory 416 220,274		1970-71	969-TP
Trading profile 1.266.443 766.42 Interest receivabl 20.773 51.83 Profit 2.267.223 818.35 Taxation 328.206 323.27 To countisation 7.500 46.50 Exceptional items: 173.517 10.19 Attributable 578.000 478.42 Ordinary interim 188.140 133.66 Final proposed 277.240 94.85 Profit retained 189.600 7.88 "After depreciation £144.92 £138.312 Comprises £185.730 milli writico fixed assets including obsolescence les		£	
Interest receivabl 20,773 51,93 Frafit 2,287,223 818,55 Taxation 228,706 323,23 70 equalisation 7,300 43,30 62,200 62	External turnover		
Profit	Trading profit*	1,266,443	766,42
Taxation 328,206 233 27 To countisation 7.500 48.50 Exceptional Items: 173,517 10.19 Attributable 578,000 478,42 Ordinary interim 188 100 133.66 Final proposed 277,240 694.89 Profit retained 189,600 77.88 After depreciation £144,922 £139,312 Comprises £35,730 (mill) writed of fixed assets including obsolescence les	interest receivabl	20,778	51.93
Taxation 328,206 233 27 To countisation 7.500 48.50 Exceptional Items: 173,517 10.19 Attributable 578,000 478,42 Ordinary interim 188 100 133.66 Final proposed 277,240 694.89 Profit retained 189,600 77.88 After depreciation £144,922 £139,312 Comprises £35,730 (mill) writed of fixed assets including obsolescence les	Profit	1,287,223	818,35
To equalisation . 7.500 48,50 Exceptional lemis 17.5117 19.19 Attriburable 578,000 478,42 Ordinary interim . 188 149 13.8 Final proposed . 217,240 94,29 Profit retained 180,600 77,88 *After depreciation 114,22 1733-312 *Comprise* 1287,750 inili writeo of fixed assets including obsolescence les	Taxation	528,206	323 27
Exceptional (terns) 175.517 10.19 Attributable	To equalisation	7.500	48,50
Attributable	Exceptional (remst	173.517	10.19
Crothary Interim	Attriburable	574.000	476.42
Final proposed	Ordinary merim	158 160	133.66
Profit retained [80,590] TL88 * After depreciation [144,922] [138,012) * Comprise* [195,750] (nill) writion of fixed assets including obsolescence (less)	Final proposed	237.240	*04.89
* After depreciation £144.921 (£138.312) † Comprise* £195.750 (fill) written of fixed assets including obsolescence (less)			
* Comprise* £195.750 (nill) written of fixed assets including obsolescence (les-			
fixed assets including obsolescence des-			

The group makes gas boilers, solid fuel appliances and en-

comment

cent. overall lhanks to increased capacity and new methods of production, the real boost in 1970-71 came from the restoration of margins. It seems that while HS had been absorbing a good part of the cost increases over the past few years, it decided last summer—on the strength of a 40 per cent, market share—to put up its prices. On a comparable up its prices. On a comparable basis, the group increased pre-increased pre-increased by more than 70 per cent, as well as boosting profit margins by about a quarter to 19 per cent. by about a quarter to 19 per cent. So with order books running 20 per cent, or so ahead and haves that volume production will rise in line, it looks as if the growth will not tail off over 1971-72, On earnings of 14.4p a share, the shares at 175p—up 5p last night—on a p/e of just under 12 could go higher.

Pre-tax profits £1.24m, to £1.99m, rise to £690,000 £25 way.	follow	ng the
way.	1970-77	1969-70
Trading profit	2,715,368	1,922,769
Surplus sales fixed	5.244	-
From invest. grants	44,605	42,061
Depreciation	684,561	366.027
Bank interest	8969 073.11	121,795 11,430

That Ward and Goldstone has exceeded unofficial half time expectations—pre-lax profits rose by \$1 with a substantial increase in per cent. In the last six months compared with \$2 per cent. In ingleisure interests, and suptible first—is confirmed in the \$9 ported by a steady property rise in the share price last night to \$131. The overall \$61 per cent. A tax saving of £35,000 arising rise at taxable level is enhanced further by the lower lax charge and earnings per share of 10 \$6 p (compared with \$6 p last year) previous years amounts for suggest a pic of \$12.2, a rating depreciation have been written that looks on the conservative of freehold buildings at holiday willages. It is considered these

Want to hide 85 Bactrian Camels?

No doubt we could lind the space—but, honestly, can you see us as providers of dry docks for ships of the

desert? Wa much prefer to oller our first-rate modern factories to enterprising business men-and kindly remove your flock, oh minth-dispersing camel herder and leave

We have for a mora practical use, 150,000 sq. ft. of

er guirles to: Brigadier C.H. Cowan, M.A. C.Eng, MICE, MBIM. Cumbernauld Development Corporation, Cumbernauld House, Cumbernauld, Scotland:

telephone: Cumbernauld 21155

our drivaway accessible.

Standard Factories

Company			ANY HIGHLIGHTS Company	Page	Co
AGB Research	18	4	Peak Trailors	19	3
Ashworth & Steward	18	2	Preedy (Alfred)	18	3
A.W. 5ecs	19	3	Scottish & Eastern Trust	18	3
Sest & May	18	6	Second Great Northern	18	4
Bids and Daals	19	4	Stowe & Bowden	18	5
Deundi Tea	18	5	Textured Jersey	18	5
Electronic Machine	19	2	Ward & Goldstone	18	1
Halifax Building	19	2	Wardle (Bernard)	18	3
Hattersley Steirad	18	1	Webb (Joseph)	18	2
Meyer (Montagus)	18	4	Whitbread	19	1
Oldham International	19	1	Yatton Furniture	19	3

The group pre-tax figure was growth achieved in the first property in the first property investing, developing and building.

The group pre-tax figure was growth achieved in the first property in the previous year. Transver the company is engaged in property investing, developing and building.

The resulta include a loss in the house huilding division of f19,911 before interest charges against a profit of £25,325. This division is being reorganised and the Board is confident that it will return to profilability io the current year.

Although Hatlersley-Stelrad has been written down to the lower not been asleep as far as physical of cost or eight years purchase growth is concerned with volume and £88,517 representing the production up by about 35 per amount written off after relief cent. overall thanks to increased from tax has been charged directly capacity and new methods of pro-The value of ground rents has

1		1970-71	1969-7
f		3	2
_	Profit before tax	143,824	239,92
4	Taxation	90.189	116.10
	Nei profii	53.724	123.81
r	Terminal loss	4.869	22.14
t	Dividends	48.039	47.273
2	General reserve	_	59,080
ī	Forward	84.804	66.23
_	On contracting		
e	The managing dis	reclor	Mr
c	TIT T TO THE THE	ecio.	ULL

A. W. J. E. Jordan and his family interests have walved their right to receive the interim dividend on all their Ordinary shares and the final dividend on 707,200.

Meeting, September 27.

in line, it looks as if the growth will not tail off over 1971-72, On earnings of 14.4p a share, the shares at 173p—up 5p last night—on a p/e of just under 12 could go higher.

After just missing its forecast in 1989-70, Ashworth and Steward has done even worse in 1970-71—by slipping 40 per cent, below the unchanged total projected last January. Apparently the shortfall is largely explained by a £60,000

By Ward & January. Apparently the shortfall is largely explained by a £60,000

By Ward & So with this charge now absent, Ashworth aeems confident of recovery and there is some solid evidence to back this up. For one, housebuilding is now making good progress in line with the sector as a whole: in addition rental income this year should be over the £1m. These bad now been largely a wwhole: in addition rental income this year should be over the £1m. Spa scheme which should bring the latest profits performance to the latest £300,000 g (£251,000) and that £340,000 to £400,000 is confidently expected to November 28, 1971, against 224 per cent. Is forecast, of which a 10 per cent. (same) interim is declared. Chairman, Mr. D. A. Boothman, reports that the fabrics company suffered from late delivery of major new equipment and subsequence to back this up. For one, housebuilding is now making good progress in line with the sector as a whole: in addition rental income this year should be over the £1m. These bad now been largely a wrecall of the major Leamington the full year, after the first-half loss.

By After just missing its forecast in footant the result for the year to November 28, 1971, against 224 per cent. Is forecast, of which a 10 per cent. (same) interim is declared. Chairman, Mr. D. A. Boothman, which is a per cent is forecast in the first half. These bad now been largely a whole: in addition rental income this year should be over the £1m.

By After just missing its forecast in profit to show the contain the result for the year to contain the result for the year to contain the result for the year. An unchange

Same $17\frac{1}{2}\%$ by marginal profitable of comment Joseph Webb

Ashworth

Ashworth

Steward

Molds 15%

Ashworth

Ashwor

AGB Research is paying a total dividend of 31 per cent, on capital increased by a one-for-ten acrip issue, for the year ended April 30,

A further one-for-ten scrip issue

Group profit for 1970-71 has risen from £243,303 to £300,685, subject to tax of £128,574 (£119,839).

M. Meyer

sees profit

to persist, it makes directors study how they can further reduce costs

and increase the rate of profitability in these sections.

As reported on July 30, pre-tax

profits improved from £1.29m. to £1.49m. and the dividend is 12 per cent. (11 per cent.).

Following the difficulties experi-enced in Australia, it was deelded

Second Great

Northern Trust

is proposed-

comment

1971. The final is 20 per cent. The company was made public in January, 1970. For the period the dividend was 18 per cent, equal to 27 per cent in a full

	achieved.		
,		1970-71	1965
	Turnover	-755,900	975.
Ł	Trading profit	285 400	994
ī	Interest charges	85.700	716
	Profit before tax	179,700	710
	Tax		
ı	Nel profit after laxaling	149 500	56,
÷	Preference dividend	18 776	16,
	Available	131 050	25
i		?3.637	
	To reserves	05.410	35,
	May 7 37 TATALL -L	30,413	
ì	Mr. J. M. Webb, cha	urman	, a
	Mrs. Webb intend to	waive	the
•	final dividends (£	1 006)	
	£110,960 of Ordinary	2,000,	, '
	Elio,soo of Cidmary	capita	ш.
í	Meeting, September	-4	

B. Wardle first half setback

With its share price virtually double the January, 1970, fiotation level, AGB bas quite a market status to justify. This it seems to be doing. Profits jumped 61 percent in 1969-70 pre-tax and the latest performance is a rise of 23 per cent. But whether it can continue to come across with the goods remains to be seen. There are signs within the industry that market research is going through ON SALES of £3,744,706, against £4,195,937, group profit of Bernard Wardte and Co. fell sharply from £240,900 to £41,104 for the 28 are signs within the industry that market research is going through a rough patch with demand feeling the same sort of pinch that is currently affecting advertising. AGB, however, feels that with its dependence on services syndicaled under contract it will not only avoid the center that weeks to June 13, 1971, subject to tax of £16,444, against £103,405. I tax of £16,444, agamst £108,405.

With order books overall in good shape and a brighter trading prospect ahead the directors anticipate a second half pre-lax profit of at least £300,000 to (£251,000) and that £340,000 to 2400,000 is confidently expected to contain the result for the year to November 28, 1971, against £492.263.

of Hispeed Plastics was going he is much more satisfied with the against a forecast of not test that the latest profits performance to prove no more than a temporary hiccup and would drop to 9 on a full-recovery.

In any year, according to plan, "After a long shape of the group that is now and difficult struggle this company bas justified our confidence wholesaling, merchanting and by moving from the very beavy loss situation reported at the year-end to a current position of marginal profitability."

The Board is not too bappy with a full year, according to plan, "After a long shape of the group that is now according to plan, "Aft loss situation reported at the year-end to a current position of flexibility. marginal profitability." The Boar

Bernard Wardle's fortunes have again slumped dramatically with

The modest dividend increase in 1970-71 by the Second Great (1970-71). The modest dividend increase in 1970-71 by the Second Great (1970-71) by the Second G

A. Preedy sees improvement

RESULTS AND ACCOUNTS IN BRIEF

outlook is a little clearer,
In Japan the outlook still
appears encouraging and "we
shall look lor opportunities to
make some increase in our in-

vestment in that country."
As reported July 13 revenue.

RESULTS AND ACCOUNTS IN BRIEF

FRUIT AND PRODUCE EXCHANGE
OF GREAT BRITAIN—Results. Pear 10

March 31, 1571, reported Joly 31. Fixed
assets 2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825) Current assets
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 12341-825
2002,113 1

Directors are continuing to pursue an active policy with regard to property holdings and repairs and maintenance are watched very carefully and kept in Dudley is proceeding well.

There bas been a fairly heavy expenditure on repairs and alterations in this financial year and his part of the activities is likely to expand in the years to come.

As reported on July 17, pre-tax profits for the year to March 27, 1971, was £183,636 (£188,416). The dividend is held at 161 per cent. annual meeting.

The Duke of St. Albans, chairman of Industrial Midtands

	Current	Date of	Corre- spooding	Total for	Total last		
	payment	payment	div.	year	year		
	- W		%	%	%		
AGB Research	20	_	_=	3Ĭ	_		
Ashworth & Steward	10	Sept. 27	10	15	1115		
Cornell Dressesint.	84	Sept. 28		_	25		
Hattersley Stelrad	22 }	20p2 -0	20	371	25 25 15 45 5		
Kraft Productionsint.		Sept. 29	5	<u></u>	15]		
				_	75		
Leslie & Godwinint.		Sept. 30	121		- 12 P		
Peak Trailers	7⅓	_	5	12 !			
Scottish Eastern Tst. int.	อ ี	Sept. 27	5	_	13		
Stowe & Bowdenint.	Nil		3	_	3 1		
Ward & Goldstone	14	Oct. fi	10	20	15 22}		
Bernard Wardleint.	îõ	Nov. 8	io ·		201		
				 .			
Joseph Webb	10	Sept. 24	10	174	171		

* Equivalent after allowing for scrip issue. † Amount per ahare,
(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) To reduce disparity. Interim statement posted September 29.

Textured Jersey's new move

to facilitate this a freebold factory in Leicester has been purchased.

Benefit will be felt in the year commencing May, 1972, says chairman Mr. H. E. Knobil.

Confidence in the future is reflected by the commitment of £634,500 in respect of capital expenditure (£403,300).

Mr. Knobil considers that The directors feel that the combined strengths of British in Leicester has been purchased. Metal and Gardner will give greater opportunities lor group development. As part of this concentration, it is intended to dispose of the trading activities carried on by Gardner in commitments.

The fall of that the combined strengths of British in Leicester has been purchased. Metal and Gardner will give greater opportunities lor group development. As part of this concentration, it is intended to dispose of the trading activities carried on by Gardner in committee other than metals and be minerals.

expenditure (£403,300).

Mr. Knobil considers that, not withstanding difficulties which might lie ahead, the company faces an exciting future and welcomes the opportunity, which the directors trust will sbortly for timber merchants, Montague L. Meyer "and on a less cyclical basis than in the past" is seen by that than in the past " is seen by that chairman, Mr. J. M. Meyer.

There is room for improvement, Mr. Meyer says, but after taking recent acquisitions into account he is much more satisfied with the shape of the group that is now shape of the grou

Deundi Tea's better cash position

to acquire the minority interest in the company and place group personnel in full management control, with the result that a profit has been achieved. From now on a reasonable return on the investment and gradual ex-pansion in the future is expected. Chairman's statement Page 19 halved, the balance sheet shows a resulted in many customers taking longer credit.

position, the overdraft being reduced by over half, while net current assets have improved by stocks due to the industrial unrest spenditure baving continued at try. Now that the position seems about the same level.

The 1970 crop at 2,404,582 lbs. down to a lower level.

The province of the directors deliberately maintained very high stocks due to the industrial unrest that was prevalent in the industrial try. Now that the position seems more stable stocks will be brought down to a lower level.

was again a record exceeding 1960

by 63,150 lbs. Profit, before tax, and distributors of electrical for 1970 amounted to 2253,038 equipment and plant. Meeting. (£10t,449) and as reported July Great Eastern Hotel, EC, September 1, the dividend is unchanged at tember 8 at 11.30 am.

The improvement in the company's propercies was reflected in the company's propercies was suppliers to a lower level.

The group trades as suppliers of electrical for 1970 amounted to 2253,038 equipment and plant. Meeting.

pany's prosperity was reflected in the position on the estates at the and of the year, says the chair-

Advertising agents Stowe and Bowden Holdings has run into a loss of £25.734 in the six months to March 31, 1971, and there is no interim dividend. In the corresponding period last year there was a profit of £31,842 and the interim 3 per cent, which the interim 3 per cent, which turned out to be the only payment for the year.

The directors stress that the As reported July 13 revenua.

Mr. H. L. Preedy, chalrman of before tax, amounted to £323,517

Alfred Preedy and Sons, hopes £327,517) and the dividend is 7.6

for a marked improvement in the per cent. (7.25 per cent. equivalently and some for a marked improvement in the per cent. (7.25 per cent. equivalently affected turnover (down 1971. He also anticipates an important marked in respect of the current year.

As reported July 13 revenua.

The directors stress that the deficit was exceptional for a number of reasona. The postal strike affected turnover (down from £2.5m. to £2.04m.) especting the provenue of the current year.



DIVIDENDS ANNOUNCED

	DO D	71710		•	
	Current	Date of	Corre- spooding	Total for	Total last
	payment	payment		year %	year
AGB Research	20	_	_~	์ 3 เ	_
Ashworth & Steward	10	Sept. 27		เอ	I115
Cornell Dressesint.	84	Sept. 28	84	_	25
Hattersley Stelrad	22 }	<u>-</u>	20	371	35
Kraft Productionsint.	5	Sept. 29	5		15
Leslie & Godwinmt.		Sept. 30		_	45
Peak Trailers	74	<u>-</u>	5	12 !	5
Scottish Eastern Tst. int.	5	Sept. 27	5 3	_	13
Stowe & Bowdenint.	Nil		3	_	3
Ward & Goldstone	14	Oct. fi	10	20	15
Bernard Wardleint.	10	Nov. 8	10 ·	_	22}
Joseph Webb	10	Sept. 24		174	171

Metal Corporation and Henry It also announced that British It also announced that British Metal has exchanged contracts for the sale of its leasebold interest in its offices in Princes House Gresbam Street, E.C., to the Hammerson Group of Companies for \$730,000 AMC's head office will in the next few months be established at I and 2 Metal Exchange Buildings, Leadenhall Avenue E.C.

by Best

flexibility.

The Board is not too bappy with the return on investment from some sectors of the traditional wholesale distribution business.

Meeting, Savoy Hotel, W.C., wholesale distribution business. September 14, noon.

Sales by Best and May in the first two months of the current year show a satisfactory increase compared with the turnover of the first two months of 1969-70. Sales by Best and May in the the first two months of 1969-70
The June turnover was a record, says chairman, Mr. W. Best.
For the year to April 30, 1971
pre-tax profita improved from £109,750 to £122,035 on turnover of £1.53m. (£1.41m.). As reported on July 23, the dividend is raised from 35 per cent. to 40 per cent.

The distribution on the Income Units of M and G Second General Trust Fund for the year ending December 12, 1971, is 1.00p net to June 30, 1971, is 0.61p per unit, against 0.958p in the previous year. The price of the units increased by 21.3 per cent. over the last six months to June at the end of June. compared with the turnover of the first two months of 1969-70

Problems during the year were the worst in trading experience, building up working capital began says Mr. Best. The postal strike to appear in 1970, says Mr. W. E. caused a reduction in lurnover in Mitchell-Innes, chalrman of the first few months, and placed a beavy burden on cash resources. As compared with 1969 bank Likewise the high interest rates interest charges have been almost and general lack of liquidity halved, the balance sheet shows a resulted in many customers material improvement in the cash taking longer gradit.

SHIPTON AUTOMATION

finance Corporation announces that in connection with the rights issue by Shipton Automation of 9,827,920 Ordinary 10p shares at par, bolders applied for 8,046,961 shares by way of their one-for three entitlement. Excess applications were received for a further 2,141,692 shares; applications for amounts up to 5,000

industrial and Commercial

BRITISH ENKALON Lazard Brothers and Co. an-

strike affected turnover (down from £2.25m, to £2.04m.) especially in the recruitment advertising divisions.

Higher bank borrowings necessitated by tighter credit terms and a continued high level of debtors added a further burden.

A marked trading improvement is indicated for the second six months which should offset the first half loss; and it is confidently expected that the group will return to a profit situation.

Lazard Brothers and Co. announces that over 96 per cent. of the 4,033,334 Ordinary 25p shares recently offered to Ordinary holders of British Enkalon by way of rights have been taken up Akzo NV. have subscribed for their entitlement of 2,489,564 shares. Of the halance of 1,543,770 shares underwritten by Lazards roughly 8.6 per cent. were not taken np and bave been sold at a premium and the net proceed will be distributed to those.

MINING NEWS

Peko sticks to its uranium guns

BY LESLIE PARKER, MINING EDITOR

find in Australia's Northern Territory were equally dramatic. In the first place the Sydney Stock Exchange suspended dealings in both Queensland and in Kathleen Investments which owns half the capital.

In the second place Peko-Wallsend rushed into first place Wallsend rushed into first place in the still exciting uranium prospects for this part of Australia by sticking to the original assessment of its Ranger 1 prospect there which, as outlined in Mining Notebook yesterday, naturally came under suspicion following the Nabarlek revelation.

In sharp contrast to Mr. Roy

Profit setback

Now Mr. Proud says that the mined in virtually all diar

Sydney or London to the Peko clatement—the shares dropped 10p to a 1971 low of 380p—was rempered by the accompanying announcement that the company's consolidated net profits for the company to the comp ronsolldated net profits for the vear to June 30 have dropped by \$3m. to \$6.9m. (£3.21m.) although the dividend totsl is actually aised modestly to 15 cents. EZ ndustries is Peko'a partner in the Ranger 1 find. Its shares rallied 2p yesterday to 140p.

this year has amounted to 458.86 cards compared with the programmed 434,097 cards.

MEEKATHARRA'S NICKEL HOPES

Based on a progress report from

Because of technical problems being experienced by some chloride plgment manufacturers and the slowing down in the U.S. economy, Western Titanium is not going ahead with its full-scala ilmenite upgrading plant at this stage. But the Consolidated Gold with a number of local and over seas companies with regard to sand mineral producer is keeping various possible alternature, its semi-commercial plant in schemes for furthering this properation.

After deducting \$742,213 for depreciation and \$207,775 in writing off prospecting and mine development costs the pre-tax month the company such that discussions were proceeding that a number of local and over seas companies with regard to seas companies of furthering this properation.

After deducting \$742,213 for not be assumed that the extent depreciation and \$207,775 in of the reserves when finally established to the took of the reserve when finally established

30 amounts to \$1,708,598 (£0.79m.) day, Meekatharra fell 8p to 65p.

YESTERDAY'S follow-ups to the against \$1,478,427 in the previous week-end news of Queensland 12 months.

Mines' down-grading of its The latest tax allotme formerly momentous Nabarlek amounts to \$683,000, a first pro-The latest tax allotme amounts to \$683,000, a first properties of the properties of the previous period. The net properties thus \$1,025.598 again \$1,308,427. Three dividends ton ling 9 cents and absorbing \$765,300 have been declared a the latest period.

Angola Diamond record

An increase in diamond profits tion of 18.5 per cent. to a recon tion of 18.5 per cent. to a recon revelation.

In sharp contrast to Mr. Roy tion of 18.5 per cent. to a recommendation of 18.5 per cent. To a netric tons of transium oxide. His diamonds handled by be seen original "guesstimate" was Central Selling Organisation to 70,000 tons as long ago as last in value by 23.5 per cent. figure of credit setback with a rise in the percentage. the less-saleable small dian

Now Mr. Proud says that the former estimate of 32,000 tons for the No. 1 anomaly has been supported by drilling and the latest assessment suggested that the fanomaly contains some 40,000 tons. The figure for the No. 3 ore-body remains unchanged at a possible 31,000 tons.

As detailed on Saturday, Mr. Hudson shot the Nabarlek potential down from 55,000 to 9,000 tons, a change of mind that bas prompted a stock exchange investigation down under as well as an inquiry by the Australian Senale's select committee on securities and exchange into the announcement and share trading in Queensland Mines.

Any bullish response in either Sydney or London to the Peko latement—the shares dropped 10p to a 1971 low of 380p—was rempered by the accompanying the latest to give an indication of the stones, but Angola Diamond continues to give an indication of the trend as far as its own output k months of last year the propient of the first mine months of last year the propient of the propient of the propient of the latest to give an indication of the trend as far as its own output k months of last year the propient of the propient of the propient of the propient of the latest to give an indication of the trend as far as its own output k months of last year the propient of the first mine months of last year the propient of the propient of the propient of the latest to give an indication of the trend as far as its own output k months of last year the propient of the first mine months of last year the propient of the propient of the latest to give a break. The CSO has long since cetter to give a break up of the latest to give a break up of the latest to give an indication of the trend as far as its own output k trend as far as its own output k

about 2m. carats, but it is hep to improve on this figure a production in the first quarter of this year has amounted to 459.50

Proposed of technical problems being experienced by some considers that there is a reasonthle planent manufacturers able prospect that sufficient metals and provide a basis "for expectation of significant nickel mineralisation being experienced by some considers that there is a reasonthloride planent manufacturers able prospect that sufficient metals are also considers.

UNIT TRUSTS

MOORES STORES LTD.

(Multiple Retail Grocers and Supermarket Operators) Solient points from the Review of the year ender

Despite the massive reorganisation during the year the decline in profits has been arrested,

Pre-tax profits for the first half year were £207,006 (£267,000). The full year's result of £561,051 (£530,210) is rather better than the Board's January forecast.

Proposed final dividend of 41% upon the Ordinary Shares making 61% for the year. (Same as last year.) A completely revised management structure has be

It is our intention to move towards a national image and ultimately all of our branches in England will trade under the name of MOORES.

Our interest in new developments will lie in units of 10,000 sq. ft. and over with on-site car parking and smaller supermarkets in neighbourhood shopping centres.

The Group's policy of elosing uneconomical units has progressed rapidly with the closure of 194 units and at the financial year end the Group traded in 679 branches. By 1972 we will have virtually completed our main closure programme and will then accelerate our planned development of the Group.

Whilst it is evident that turnover will be affected by further closures, we are nevertheless certain that we are laying a firm foundation for the future of the Group.

To Holders at 61:5 Sinking Fund Mortgage Gold Bonds Date May 1, 1945 (and appartaining coupons) of LEUTZIG OVERLAND ELECTRIC POWER COMPANY (Laudkraftwerke Leipzig Aktionsessellschaft in Kulkwitzl and LEUTZIG FUNKE SERVICE CORPORATION (Energie Aktionsessellschaft Leipzig)

NOTICE IS HEREBY GIVEN to the holders of all outstanding 61% Shifted Food Mortger Gold Bonds due May 1, 1946 of Leipzic Overland Electric Food Company and Leipzic Public Service Corporation issued under a Trust Armonial of May 1, 1926 between Leipzic Overland Electric Fover Company and Leipzic Chase Manhattan Bank, N.A. (the "Bank"), as Successor American Trusted and Leipzic Chase Manhattan Bank, N.A. (the "Bank"), as Successor American Trusted and Altermeine Deotsche Credit-Anstalt, as Germon Trustee. In accordance with all trusted greening Deotsche Credit-Anstalt, as Germon Trustee. In accordance with all trusted greenings (No. 171 N 48/66) in the Amissericht, Coloine, Fedgraf Germany, with respect to the assets located in the Fedgraf Republic of Germany of one of the co-obligors on the above-relorenced bonds, Regular Aktiengesellschaft Leipzig, there is now available to partial payment to seak of said bonds and S14.37 with respect to the principal amount of said bonds and S14.37 with respect to each of the coupons appertaining throat. To receive such partial payment, holders of such bonds and coupons must said. NOTICE OF PARTIAL PAYMENT

The Chase Manhattan Bank (National Association) Bo-kenhelmeriausstrasse 24 6 - rankfurt/Main 1, Federal Republic al Germany Attention: Security Repartment

Attention: Security Repartment toucher with a duly completed and executed Letter of Transmittal Porns, such Letter of Transmittal are available not request to the Bank at the above address and have been uselied to holders who have becomes to mearles beginned coopers with the Deutsche Bank, Colonie, in response to mearles notified outlished by the Liquidator of Energic Attenseeslesheaft Letpris.

The Bank, when satisfied as in the authenticity of bonds and coupons so the satisfied and with the raildity of the claims with respect thereto under the Transmitter of the above-meationed payment, and will promptly small said payment, to each holder.

For the convenience of holders, the Bank has arranged to hold bonds and outpout and spiness of the convenience of holders, the Bank has arranged to hold bonds and outpout arrangement will be able 10 do so by so indicating on the Letter of Transmitters.

THE CHASE MANHATTAN BANK, N.A. as Successor American Tradition Dated: August 10, 1971.

مكنامن الأحل

MONTAGUE L MEYER

LIMITED

GROUP EARNINGS HIGHER

THAN ANTICIPATED

GREATER STRENGTH AND

FLEXIBILITY FOR FUTURE

MR JOHN M MEYER

ENVISAGES FURTHER GROWTH

The annual general meeting of Montague L Meyer Limited will be beld on 9th September 1971 in London. The following is the circulated statement of Mr. John M Meyer, C.B.E. (the Chairman):—

The Group pre-tax profit for the year 1970-71 was \$1.486,000 compared with £1.292,000 for the previous year. The proposed final dividend on the ordinary shares is 8%, making a total of 12% against 11% for last year.

Overall, I am reasonably satisfied with the result that has been achieved, particularly in view of the general economic climate that prevailed throughout the year and I am gratined that each one of our trading setivitles contributed to the

The decision that we made over three years ago to enter the merchanting and retail side of our trade has proved to have been an important and correct one; both Gabriel Wade & English Ltd. and William Brown & Co. (Ipswich)

Wsde & English Ltd. and William Brown & Co. (Ipswich) Ltd. bave traded very successfully and have achieved record results. Our manufacturing interests, of which Blacknell Buildings Ltd. is the most important, have also done well. But while in general our traditional business of wholesale distribution has been reasonable, the return on money invested in some sections is not in my view sufficient and certainly not as high as in the increhanting and manufacturing sections. I will deal with this later in my Statement.

I referred last year to the difficulties that we had

experienced in Australia. We decided that it would be prudent to acquire the minority interest in the Company and place our own personnel in full management control, with the result that a profit has been achieved. I am pleased to say that from now on we can expect a reasonable return on the investment and we look forward to gradual expansion

It has taken three years to achieve the major part of the rationalisation of Gabriel Wade & English Ltd. and we have now been able to close their head office in London; the

nave now been able to close their head once in London; the remaining staff bave been transferred to our beadquarters and the premises have been recently re-let on advantageous terms. The programme of closing down uneconomic depots and expanding or opening others has continued, at considerable cost, with benefits which are only now beginning to accrue. Further progress has been and is being made in selling surplus properties generally which will continue to improve liquidity.

EXPANSION OF INTERESTS

Since the end of the year we have continued our policy of expanding our interests in the merchanting, retail and manufacturing sections of our industry. As you will have observed from the circular sent to you on 11th May 1971 we have purchased the well-known and old-established firm of George E Gray Holdings Ltd. Their thirteen depots in the Home Counties and South-East England are extensively modernised and excellently managed and fit well with the ones we already have in these areas. Mr Lewis A Bayman, a Director of the Company and a past President of the Timber Trade Federation, has joined our Board and his knowledge and experience will be of considerable value.

We have increased from "65" to 60% our interest in

We have increased from 26% to 60% our interest in Sumacon Holdings Ltd., an important packaging Group which has recently acquired timber merchanting interests in the Home Counties. This Group also has enthusiastic management

and I believe that its prospects of further development are

BOARD'S POLICY

Since the end of the year we have continued our policy

This profit is a little higher than I experted when the interior dividend was declared, majoly due to the milder winter causing little interference to industry generally. OVERALL CONTRIBUTION TO PROFITS

BIDS AND DEALS

-Whitbread's substantial improvement aim

The Angelow

uns

hat shareholders shall get their future.

hairman, Mr. O. Oldham.

Oldham poised for growth

I. 197L demonstrates this detern biggest single holder in the second biggest battery company in India.

Initiation, he adds.

As reported on July 16, group continent is inevitable and that the development of this great subcontinent is inevitable and that the continent is inevitable and that it is proposed from £700,388 to markets in the world.

FNFC PLANS First National Finance Corpora-

Prospects for the battery indust that territory—just the reverse. £47,500 for the past trading period in a same profit than those in the EEC so we do ably and is budgeted to recover not fear competition," Mr. Oldham at least £80,000 this year. The order position is now showing a set special above the average," says

Sales and profits in Africa constitution improvement, says Prospects for the battery indus.

Ty as a whole are good, and those if the EEC so we do not fear competition, Mr. Oldham is composed in the those in the EEC so we do not fear competition, Mr. Oldham.

The directors are determined to do so over the foreseesble intuitive expansion of the battery industry—the dividend of 20 (16) (cloham will become the says the merger with Standard hatteries is now in its final state for the year to March biggest single holder in the second integers that the dividence of the major in Trocks in Policy.

As 'reported on July 16, group forest in the world.

Meeting. Denton, Manchester,

Ty as a whole are good, and those if the there is in coverage, if it is also not fear competition, Mr. Oldham is composed to the to redeem the E200,000 of this year. The planned to redeem the E200,000 of per cent. Preference stock.

The directors are determined to do so over the foreseesble intuitive.

As to the Indian market, has the full are personally the minimum larget for the year should not be resched.

As to the Indian market, has the indian market, has says the merger with the year should not be resched.

As to the Indian market, has the indian market, has says the merger with standard batteries is now in its final state is now in its final state is now in its final state. He continue the personal state is now in its final state is now in its final state. He continue the personal state is now in its final state is now in its final state. He continue the personal state is now in its final state is now in its final state. He continue the personal state is now in its final state is now in its final state. He continue the personal state is now in its final state. He continue the personal state is now in its final sta tion proposes to increase its borrowing limit by £40m. to £151m. If approved, it is also planned to redeem the £200,000 of

Figures for the first quarter of W. (Securities) confirm the ope that group profit for

Cavenham has nearly

CITY OF LONDON hased browers, whithered and Co, is utiling to control and the property of the control and the property of the control and the property of the

and the control of th

An extra-ordinary meeting will be held on September 8.

NORVIC TAKES NEW DRAKES OFFER
The short, sbarp battle for Narvic is over. Drakes, which has built up a 32 per cent holding in Norvic has raised its bid to 88p a sbare, and has won the support of the Norvic Board. The few hid visues Norvic at 55m. compared with the £3.6m. price tag put on the company by the norvic Board.

New terms are one Drakes, which was strongly opposed by the Norvic Board.

New terms are one Drakes ordinary share plus 280p in partly convertible 10 per cent. Unsecured to norvic shares. For every \$100 of the loan stock, 1976, for every seven Norvic shares. For every \$100 of the loan stock, bolders will be able to convertible will be stored to into 25th the loan stock, bolders will be able to convertible will be stored to into 25th the loan stock bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock, bolders will be stored to into 25th the loan stock the loan

I referred earlier to the fact that we are not too happy

with the return on investment from some sectors of our traditional wholesale distribution business. Part of the reason is that world demand for wood products has been depressed is that world demand for wood products has been depressed and, while this slate of affairs is not necessarily going to persist, it makes us study bow we can further reduce costs and increase the rate of profitability in these sections. Because of modern methods of production and shipping, we believe that we can concentrate our imports and reduce slockholdings with a resulting increase in profitability combined with lower capital requirements, thereby releasing funds for further expansion. I am also a believer in closer association between the large producers in the world and organisations such as ours, who have distribution in real depth. We have already put this policy into practice and see its continuation over the next few years as an important factor.

There is, therefore, room for improvement, but after taking our recent acquisitions into account I am much more taking our recent acquisitions into account I am much more satisfied than hitherto with the shape of the Group that is now emerging. We trade from more than 90 places in the U.K. and the balance between wholesaling, merchanting and manufacturing gives us not only the strength in depth that I have referred to, but also greater flexibility. I can see continued growth in profits and on a less cyclical basis than in the past.

PROGRESSIVE ORGANISATION

I am also pleased with the number of top quality young managers who are coming up within the Group. I believe that in this progressive organisation they have excellent opportunities to display their ability and thus ensure the continued development of the Group.

l cannot end this Statement without paying tribute to Mr. Alfred Newgas who dled in April this year, baving been a director of the Company for twenty-eight years. He founded the Sheet Materials section, which has become a very important part of our business, and was well-known throughout the Trade as an expert in his field.

7 - 1 1 - 1 2 - 1	re-fax profit for the past year it will become one of the major repanded from £700,888 to markets in the world. ### Heating, Denton, Manchester The improvement, says Mr. September 10, noon.	Drogress 5 per cent, subordinated con	House, convened for yesterday in that it is not the intentioo of connection with the offers for Lyon to inject any of its group Cunard Steam-Ship were property interests into Collett.	f l re
	ontinued development of the verseas interests, but also to a duch better contribution (rdin	A. W. (Securities) confirm the	nority short priced	with the tradition is that when the persist, and increase
	men" through 'several difficult ears, when it held back overall crofits. Conditions in the home market are now changing. He spects to see further substantial improvements in the U.K. results at an accelerating rate." Mr. M. Welling, chairman of Electronic Machine, says the	Prospects have been made better by the recent abolition of hire purchase restrictions and hy the earlier relaxation of be limits on bank advances, he adds. These masters could with the country of the purchase restrictions and hy the earlier relaxation of bank advances, he adds. These masters could with the country of	they would reject the 1970 Trust Cavenham at 98p on behalf of terms as did holders of a further associates of Rowntree. 20 per cent. stake. Three com. Rowe Swsnn bought 10,000 panies bolding 27 per cent.— Binemel at 82,85p average and	of mode that we with a r capital expansion the large
111×114	For several years there was a group as a whole is currently iscrepancy between rising costs trading far more profitably than -particularly of raw materials— last year's figures would indicate that static selling prices. But in and a aubstantial cash turnabout he past few months there has on the current year's account is een a general improvement of expected.	the "modest reductions" in pur- chase tax, should stimulate offer by East Rand Consolidated, demand for the company's car- pets, coming just before the start of the main selling season. They should ensure capacity production even less.	Western Selection, East Rand 6,000 at 84p for Bristol Street Consolidated and Kwahu—took Gronp. independent advice and the deal between East Rand and Western, both of which are part of the City Group, followed. JOHN MYERS United Drapery's offer for John	the next Ther taking o
	It is not intended to pass on tion to the high depreciation he burdens to the motorist or figure in relation to assets. On British industry. The industry During the current year the ass been able to absorb a submethod of providing depreciation tantial part of its increased costs will be reviewed.	Customers in the furniture, motor and other consumer durables trades should also benefit, thus stimulating more demand for AW's products.	discussions, East Rand agreed to make a similar offer to other NMC bolders of 3,563,111 Ordinary which together with the 2,514,000. The Panel executive, it is already owned by UDS represents	U.K. and manufact I bave
cropes LID	Oldham increased its share of states this is still in the hands he automotive market, and signi- of sollcitors and there is no incantly expsuded sales of traction dication at present as to the durand stationary batteries. Governation of these proceedings. The item sales and exports increased, claim is for an amount in excess that sales and exports increased, claim is for an amount in excess that sales are reliable interaction, do of \$600,000 and it is hoped the	turnover for the 52 weeks (53) of an offeror or offeree company. weeks) to April 3, 1971 was f16,242,352 (fil,357,856), profit, before tax, f1,187,493 (f757,828) whereby East Rand Conaolidated and the dividend 13 (11) per acquired a 16 per cent stake in NNC at 32n a share from Western	Rand terms—22p for any share offered in the market, before deducting dealing expenses—to give other sharebolders a chance to get out at a good price. This be cancelled for the consideration to get out at a good price. This	l am managers that in opportun
	elopments in the traditional field the figure of lighting and electrical equipting this in the not too distant future. On the mines. Profit and sales of all products profits for the period ended April of the French company—with the 30, 1071, fell from £275,367 to sception of miners lamp £121,076. The dividend is up from £275,367 to the control of the first to the fi	profit, before charges and an abortive bid by 1970 Trust of 22p cash a share for the NMC carpets £9,043 (£5,516) and £11.69 equity. (£338); furnishing fabrics £2,727 (£2,026) and £11 (£173); plastics was the final of a series of offers (£4,006), 123,031, 200 £371 (£2,026) which met either with a rejection	prejudicial to the 1970 Trust bid. First National Finance Corporation of a takeover being very difficult to malely 46 per cent of the capital rule on.	a director
	atteries—increased. Should Britain enter the 121 per cent. Sommon Market, it will in no The greatest setback occurred ray reduce the benefits of having in Panax, the Redbill subsidiary, n established foothold already in This group returned a loss of	Activities now closed £472 (£818) by the NMC Board or, latterly, a and loss £168 (£42). Meeting, Bradford, September Throughout, bowever, all but	bolders may now get in the mansgement of the trust. market comes after the jobber's turn is accounted for, a position which perhaps was not the Panel's have joined the Board in place original intention but which it is of Mr. R. W. Hampton, Lt. Col. unlikely to make a move on given that East Rand was not neces- who bave resigned.	
	RECENT ISSUES	leans 3 7 5 2 1971	East Rand did so, however, on the basis that NMC was a good ACRE INVESTMENT	SHEEF At the
	EQUITIES	Price 52 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	price to other sharebolders. the capital of Acre Investment Trust have undertaken irrevocably to accept the offer to be	vesterday o wood. Dr. S there were s
	High Lon Stock Tall A No. 1811	299 £28 1/10, 2634 £284 kasthourse Water 1042 Ped. Deb. 96-7. 2634 £100 f.P.P. 2997 105 1004 Grenderon lov. 10.62 Deb. 93-9 104 5299 £250 1110 62 50 Hargresree 1042 Deb. 93-9 . 52 +112 £100 £250 £34 £1 Hargresree 1042 Deb. 92-7 . 514 12100 £250 £34 £1 Hargresree 1042 Deb. 92-7 . 514 1200 £257 £250 £34 £1.C.P.C. 98 Drs. Ln. Stk. 1977 . 102 +t 1200 F.P. 6812 883 [.C.P.C. 98 Drs. Ln. Stk. 1977 . 102 +t 1200 F.P. 6812 883 [.C.I. Int. Fin. 88 57 DM. Bds. 73-86. 9834 . 1041 Fredam 687 Stock 1391-98 . 1051 .	LAFARGE Lafarge Organisation has exchanged contracts for the sale to the Legal and General Assurance Society of the lease of the premises st 207, Sloane Street,	again and was confide provide con the emphasing substant profits of experience of the control of
	75 F.P. 319 S2 75 Allied Polymer 7714 5 618 1.5 6.5:15.5 6.6 5.5:10.6 F.P. 171 150 Berwick Timpo (£1) 171 44 66 6.6 5.5:10.6 F.P. 118 185 132 British & Can. 1av. 146 9 - 1.6:	F.P. 17/9 106 95 Rent Castings 103 Part Conv. 1875 102 F.P. 20/8 115 105 Risenan 7/8 Conv. 1881 109 F.P. 27/8 111 1071; Mid. Sth Weier 103 Red. Pref. 77 108 F.P. 15/19 102 921; Newman Inds. 101; Part Conv. 98-8 99 +2 F.O. 210 17/12 10 94 North 980 Conv. 82 Red. Sth. 78.5 10 +18 F.O. 11/8 113 108 Panarion 113 Conv. Sub. 91-98 115 F.O. 17/8 105 107 114 F.O. 18 Panarion 113 Conv. Sub. 91-98 115 F.O. 18 Panarion 113 Conv. Sub. 91-98 F.O. 18 Panarion 113 Conv. Sub. 9	London, most of which comprises the bead office of the Lafarge organisation and certain of its subsidiaries. The main lease ex- pires in September, 2000. Consideration is £635,000 cash	The offer Ryburndale tha extent of Ordinary si Preference
	30 F.P. 11/8 961 ₂ 901 ₆ Brans of Leeds 65 415 1.4 6.8 10.6 44 F.P. 27/8 56 52 Fournisster 10 551 ₂ 42 4376 1.4 6.8 10.6 00 F.P. 5/8 1051 87 Gleaderon 11 10.6 11.6 11.6 00 F.P. 5/8 1151 ₂ 1001 ₂ Do. 10. 6" 116 11 ₂ 116 1.6 5.2 18.6 80 F.P. 27/8 65 55 Laudon 10pt 63 635 1.8 6.5 10.1 52 F.P. 27/8 65 55 Laudon 10pt 65 667 1.9 7.1 7.9 58 F.P. 27/8 65 55 Laudon 10pt 10pt 56 667 1.9 7.1 7.9 59 F.P. 27/8 65 55 Laudon 10pt 10pt	E100 F.P. 297/105 1004 Genderon lov. 10.67 Deb. 31.95 104 E298 280 110 62 50	of which £11,000 is being retained by the purchasers to meet the costs of engineering and other work required in connection with letting. The original cost plus additions was £329,389, which is the current	
	F.P. 11:2 265 240 Hathewa Which to 20p. 644 1 640 1.9 5.5 16.5 F.P. 18:9 70 65 Muckiw (J. Z. J. Did.) 70 62 F.P. 65.2 55 72 NSS Newsgents (10p. 21 - 2 6226 6.2 2.8 16.0 78	2100 '95 8/10' 51 253 Threguerton 14, 818 Conv. 252 301, -18 2100 'F.P. 5/8' 107 , 181 'Tules Comm. 5/2 Conv. 1895	book value. Benefits expected to accrue are the release of a substantial amount for future investment in the husiness.	EAR
·	FIXED INTEREST STOCKS	Price 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Watney 1,000 Truman at 452p. Panmure Gordon bought on be-	
,	l Area :	PASI 53 37p 6/7. Bongainville amelining	half of associates of Grand Metro- pelitan 440 Truman at 452p average. Rowe and Pitman bought for an associate of Glynwed 28,000 WODID MINI	NG
		140 Nil 9/6 Tilbury Contracting 15900 159 F.P. 60/6 Wolsey Hunder 159 -1 140 Nil 28/8 Youghal Carpets 5pm -2 Renimization done usually last day for dealing free of stamp duty. Options and the mobile of Figures based on pressurers outmany of Divident rate and or		MG
	100 225 15 10 2354 3412 Automotive Products 10.4% Deb. 36-2001 37 +1 100 235 28/10 3512 5442 Brady (6.1 112 Deb. 1931-36 36 +1 4 100 EP. 5.9 3412 50 Bradol S. Pet. 1072 11. Deb. 191-36 50 1200 F.P. 5.9 3412 1200 F.P. 5.8 11 10514 Cantel Hids. 32 Com. 31-6 31-6 3412 1200 EP. 1286 14 6 Cantel Hids. 32 Com. 1938-91 1839 14 6 Chloride T/C Conv. 1938-91 1839 14 100 F.P. 8/9 1012 8914- City Acre 10.2% 13 Most. 31-6 10112	payable on part of capital; caver based on dividend on full capital. A figures based on prospectus or other official estimate for 1885-10, prospector unless otherwise indicated. Sessed by lender. Soffered to holders of Ordinary shares as a	(Halifax). Hill Samuel bought on behalf of discretionary investment clients 13,800 United Drapery Stores Ordinary at 138p. Panmure Gordon sold 15,000 Also available "OIL & PETR	OLEU
	All appears on the first of the	The same and the s		

Lafarge Organisation has ex-changed contracts for the sale to the Legal and General Assurance Society of the lease of the premises st 207, Sloane Street, London, most of which comprises the bead office of the Lafarge ance Society of the lease of the premises st 207, Sloane Street, London, most of which comprises the bead office of the Lafarge tonganisation and certain of its offer to purchase the Ordisubsidiaries. The main lease expired in September, 2000.

BLUEMEL BROS.

Bristol Street Group has exprodice of the chairman, the offer for Bathford and the chairman, the subsidiaries of the offits of each company.

The offer for Bathford and these enabled the chairman, the the offits of the chairman, the office of the optimistic view of the future, he pires in September, 2000.

Preference capital. pires in September, 2000. Consideration is £635,000 cash of which £11,000 is being retained

ACRE INVESTMENT
Holders of over 50 per cent of the capital of Acre Investment Trust have undertaken irrevocably to accept the offer to be made by London and Cleveland Property Investment Company. Securities Agency expects to post formal documents on August 18.

BLUEMEL BROS.

At the annual meeting vesterday of Central and Sheer wood, Dr. Singer, chairman, said there were signs that the economy was starting to move upwards again and when this happens he was confident the results would provide convincing evidence of the emphasis placed on schieving substantial growth in the profits of each company.

CENTRAL AND

SHEERWOOD

INDUSTRIAL **MIDLANDS**

The directors of industrial Midlands investment Trust were engaged in Investigating several propositions which might provide sttractive investment opportunities.

Coupled with the much im-

NOW ON SALE Walter R. Skinner's

"MINING YEAR BOOK"

1971 Edition —85th Year

COMPANIES Also available Current 1970-71 edition "OIL & PETROLEUM YEAR BOOK" - £5.00

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Eurodollar interest rates soar, **Eurobond prices recover**

BY WILLIAM LOW

Broken Hill calls 1971 profits "disappointing"

THE BROKEN HILL Proprietary second half of the financial year Company (BHP) said that group dropped sharply, and BHP stated net profit for the financial year that industrial stoppages were the ended May 31, 1971, was \$.168.48m. most significant factor respon-

EUROPE

**Which will have a basic capital of said Commercial Credit Computar cents on revenues increased to stand the company will build a Leasing (Switzerland) have been additioned to the standard of the company will build a Leasing (Switzerland) have been additioned to the company will build a Leasing (Switzerland) have been additioned to the company will build a Leasing (Switzerland) have been additioned to the company will build a Leasing (Switzerland) have been additioned to the company and the company will build a Leasing (Switzerland) have been additioned to the company and the company will build a Leasing (Switzerland) have been additioned to the company and the com

HONG KONG STOCK EXCHANGES

'A flavour of speculation'

BY OUR HONG KONG CORRESPONDENT

SERVITEDIA Expression in the color of the property generally of the current strance for the color of the colo

(67 authorised capital of \$A10m. and to issued capital of \$A226m.

The AUSTRALIAN CONSOLI
The DATED MINERALS (ACM) gave

10 Condo Rio Toto of Australia and potion to acquire part of ACM's interest in the Mount keitb and Kingston Nickel prospects in the Mount keitb and Western Australia. If option is yearen and the Mount keitb and in Mid-1970 but closed whose from CRA. Option expires September 28 and is naturally an accountant, Peter Chan, and initial payment of \$A2.5m. in cash of this year. The next day outlets lately. Not long ago, the made have also attracted several London brokers and his money are soon parted and investment hankers. This development will probably lead to the a shake up and in investment hankers. This development will probably lead to the a shake up and investment in the capertise provided by Banks slockhrokers and those whose husiness it is to give livest to uncertainties shrouding its to the prolits to be made have also attracted several London brokers are likely to characterise the derelopment will probably lead to the a shake up and an investment of stack market activity in the expertise provided by Banks slockhrokers and those whose husiness it is to give livest to uncertainties shrouding its to uncertainties shrouding its to uncertainties shrouding its from Britain will have to beware in the from Britain will have to beware activity. The money flowing in own element and any future company law is hardly likely to characterise the development will probably lead to the a shake up and investment and in

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

\$ World Reactions, continued from page 17

The unanswered questions Timing of measures Question mark over future

BY PAUL LEWIS

THE MEASURES announced by significance of the new American clear that it will do so from a President Nixon last night have move is merely that it formalises position of increased strength the dollar's de factal lack of confinition of increased strength the dollar's de factal lack of confinition measures announced last night—ledges that it is over-valued. But the price and wages freeze and of no less importance is that the cuts in Federal spending—

obliged to use its diplumatic ever. Whether Britain can defent Nixon's announcement may power to dissuade other voints remain on the sidelines of such trices from cashing in surplus a deligile is very much in defect or given any indication of what the new monetary 1988 the defences around Fort dollars for gold, and in early question.

1968 the defences around Fort
Knox were deepened with the closure of the London gold pool mand a number of other agreements which reduced the dollar's Refore last night's announce convertibility even further, ment il was expected that the Finally, in 1969 by U.S. secured deputies of the Group of Ten Whether countries like France which carries the secure of the world agreement to secure the would need early next week to which here agreements the secure of the reserve currency system.

world agreement to schup the would meet early next week to which took some of the heat off reached among the major the dollar by offering countries in an earlier opportunity to restate the case completely new source of in in currency support margins for a system based more directly reserve assets.

—which have never disguised their hostility to the dollar's privileged role—will take this opportunity to restate the case for a system based more directly on gold, must remain in be seen.

WASHINGTON (D.C.), Aug. 16.

awkward for Australia Budget

GENEVA, August 16. THE U.S. to day told its major introduced a year-long import

trading pariners the "crilical surcharge of 15 per cent. in 1964, state" of America's balance of The U.S. in nollfying GATT of payments forced the temporary the move said it is ready to 10 per ceol. surcharge on confer with GATT pariners "at imports. Washington gave official their convenience." GATT closure of the London gold pool and a number of milet agree and agreement to the deputies of the Group of Ten Whether cumtries like France on confer with GATT partners "at their convenience." GATT of the milet agree on the feptiles of the Group of Ten Whether cumtries like France on confer with GATT partners "at their convenience." GATT of the milet agree on the feptiles of the Group of Ten Whether cumtries like France on confer with GATT partners "at their convenience." GATT of the most of the gentle and agree and the most of the gentle and agree and the most of the gentle and agree agree and the most of the gentle and agree agree and the most of the gentle and agree agree and the most of the gentle agree and the most of the gentle and agree agree and the most of the gentle agree and the

growth of Japan's exports

BY CHARLES SMITH, FAR EAST CORRESPONDENT

JAPAN has normally succeeded Japan's more conservative talked of mainlaining the yen at in keeping its cool in the face of financial officials were hoping its present rate "for the time upheavals in the world monetary last night that President Nixon's being." Yet if the present crisis

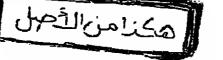
The international monetaries of the special properties that which is the common special properties of the special properti U.S. industries which are most A second possibility which still appear very cogent. Theresensitive to overseas compelicould shake Japan's passionale is the problem of the shipbility.

form of demands for legislative pean currencies which might dollars because its assets are controls on imports from Japan have the effect (if it really look tied up in dollar export creditions).

he dollar by offering countries on some some water of some preserve assets.

Nevertheless, so far as the follar was concerned, none of these measures have ever heen more than slup-map designed to quell particularly violent bottle particularly since the same annier and a variety of the amost competitive of Japaness and are now estimated at roughly the receivant flower and and are now estimated at roughly the section of the section of

altachment to the status quo is ing industry which stands to The protests have taken the a further revaluation of Euro-lose hundreds of millions of



Bass tenants ulatio may strike

YEARLY 100 fenants of Bass clauses for ending tenancies at harringten in the London and 65, no compensation is offered as south East area yesterday voted a right, and rents are too high or strike action as a last resort. They also want security of their halfle with the brewery tenure. n their hattle with the brewery tenure.
or better conditions.
Before

ranted by Wattey Mann to At the meeting representa-tives from Ind Coope and the charter offered by Bass Watney Msnn Tenants' Associa-tas not acreptable, it was steted, tions pledged support in the the tenants say it contains dispute.

Upward trend

The chairman of the Bass would last a day or so—they plan an emhargo on the sale of some aid if his members dld close of the company's products, with they hoped for support holding peyment of hills, and hoped to the company's products, with the company's products of protest to the company's products are company's products and products are company's products and products are company's products, with the company's products, with the company's products are company's products, with the company's products are co

houghout Britain, making it federation of British Industry.

irtually a national pub strike.

Only four voled against the out that Basa Charington is one nove for strike action as a final neasure.

A draft letter to the CBI points out that Basa Charington is one of the companies which have a final neasure. The tenants are demanding a creases to 5 per cent for the count 12 months. The letter aay the result of rent increases is fanted by Watney Mann to the meeting representations.

At the meeting representations in the creation of the country of the

The competitive urga is under that and desirable, but tour operators should beware of gnoring the opinion of the holideymaker saving he woold rather pay a little more and get better value for money. It is a fect that, in spite of the general rise in the cost of livine by at least to per cent, or more package holidays have been reduced, and are cheaper than ever."

274 each

So far this year, redundancy paymeots went to 172,689 people (27 per cent, more than during the same period last year). In the first querter, everage payments in the cost of livine by at least to per cent, or more package holidays have been reduced, and are cheaper than ever."

So, while toere bas been a sharp increase in total paymeots

Package

charter

'too low'

By Michael Donne, Aerospace Correspondent

prices

Third airport

Squadron-Lea: Yr Jonee also expressed the view thet even when the so-called "third airport" for London is open at Foulness, there will still be a need for the existing Stansled Airport—contrary to the Government's view. The Government are already said that it for the contrary to the contrary to the grant has already said that it for the contract to the contrac

ent of Trade and Industry.

In value terms, according to the first plusiness was up 2 per rent.

In the January-March period, puralent to an annual rise of per rent. Licensed hotels and iliday camps had e particularly rige edvance.

Increases of 5 per cent. each ralundries and dry clesners are recorded in the first half of 71 compsred with 12 months riler. Men's snd women's hair-essers achieved a rise of only per eent. in the same period.

Industry snnounced yester dev.

For grants on investment made between January 1 and March 31, 1969, the closing date is April 1, 1969, the closing date w

Redundancy fund pay-out soars

BY ELSBETH GANGUIN

Aerospace Correspondent

THE VIEW that competition in the "package tour" holiday business bad now forced charter wices to a "dangeronsly low evel" was expressed in Loodon evel" was expressed in Loodon evel "was expre

the Government guarantees the required redundancy payments, our operator has to meet, or ome other facility—and, in the reduired redundancy payments, and under this provisioo £794,000 was paid out in the first quarter, and £2.3m. in the second quarter of the year.

beween the first and the second fornight. querters of 1971, it does seem as querters of 1971, it does seem as if those made redundant during April, May and June were either not receiving particularly high wages, had shorter service, or that fewer older workers were sacked. (Redundancy payments depend on these three factors.)

Whatever the recease the receiving of the project is seen as a test operation. "If the experiment goes well, further restaurants may be opened in other, busy centres," Heinz stated.

"Every detail is carefully

THE GOVERNMENT'S redun plans exist at the moment, but i dancy fund paid out £12.5m. in would probably be easier to the second quarter of this year, raise employers' contributions to or over £3m, more than the the fund than to repeat a cut in

have to be done to put the fund back on to an even keel Employers are likely to bave to foot

Heinz venture in retail catering

By David Walker

H. J. HEINZ'S Gest venture in So, while toere bss been a retail catering, the Beeffree sharp increase in total payments restaurant in London's Edgware beween the first and the second road will open within the next

APPOINTMENTS

Vice chairman of Clydesdale Bank

Mr. R. D. Fairbairn, director Mr. C. A. Zweigbergk as director DIRECT SPANISH TELEGRAPH and general manager, is to and secretary of the BRITISH COMPANY has assumed responsible to the chairman of the ELECTROTECHNICAL APPRUbility for the management of the CLYDESDALE BANK. He will VALS BOARD when the latter trust retire as general manager on retires of the end of this year.

September 30 and is to be succeeded in that part but Mr. D. September 30 and is to be succeeded in that part but Mr. D. Toglight and Mr. D. Craw ceeded in that post by Mr. A. R. Maemillan, at present an assistant general manager.

3tr. Rex Christle has been appointed marketing manager of LENTHERIC and of MORNY, Mr. David Batchelor is marketing director of both companies.

Mr. A. E.-Cullis, comptroller of he DECCA RECORD COMPANY. has been appointed a director of the company.

Captain G. R. Rees has been appointed director of marine services. PORT OF LONDON

Mr. P. Matthews, Mr. L. Mayted,
Mr. M. E. Hallam has been appointed works director and Mr.
W. Bradicy financial director and secretary of B. D. STERLA STRING and Mr. E. G. Bone who have

secretary of B. D. STEELS STRUC.
TURES, a member of Astruct.

First National Finance Corpora Mr. Cyrll Mctliss has been tion which now owns about 46 per appointed to the Roard of the cent of the issued capital of the BRITISH LAND COMPANY.

Sharp rise in secondhand car sales in June

BY DAVID WALKER

Professor Hugh Ford, whose appointment to the Board of Alfred Herbert was reported yesterday, has relinquished his directorship of DAVY-ASHMORE.

**

Mr. Arthur Cohen, a director*

BY DAVID Webser

SECONDHAND car sales rose to all, the total motor trades' sharply in the last full month turnover in June, 1970, civing an average directorship of DAVY-ASHMORE.

**

Mr. Arthur Cohen, a director*

Mr. Arthur Cohen, a director*

BY DAVID Webser

SECONDHAND car sales rose to all, the total motor trades' barrying in the last full month turnover in June, 1970, civing an average director in June to account three months issued yesterday by the Department of Trade and Industry.

Mr. Arthur Cohen, a director*

WILSON IN NEW

catering trade

continues in

HE STRONG upward trend in e level of business in the U.K. ent of Trade and Industry. .

Deadlines for investment grant spending

APPLICATIONS for investment grants in respect of expenditure stering trade continued in the incurred before January 1, 1969. ree months to the end of June. must be made by the end of this cording to provisional figures year, the Department of Trade sued yesterday by the Depart- and Industry snnounced yester-

WHITBREAD AND COMPANY LIMITED

We are aiming for another substantial improvement in profits for the current year, reports the Chairman, Col. W. H. Whitbread.

The Annual General Meeting of hitbread and Company Limited will be ild on 10th September, 1971, at Brewery, uswell Street, London, E.C.1.

The following is the Statement by the airman, Colonel W. H. Whitbread, replated with the Report and Accounts

the year ended 3rd April, 1971: in my lest few Slatements I have referred conmtly to our difficulties over the Government's atrol of the price of heer, which has caused sh problems, and have always hoped thet the r own husiness without Government interfer-ce. As you will see in the Directors' Report, as result of the price of beer being freed from fintrol last autumn, we are now able to edopt Innercial pricing policies within the competition the industry. This freedom, coupled with effect management, which I will refer to later in is Statement, has resulted in an upsurge in ofits which has helped to resolve some of our uidity problems.

te Accounts

You will observe that our profits before tax we nearly \$16 million against £12.5 million last ar, which is an increase of 271%. If both figures c made comparable by adjusting for the loss in uth Africa, consolidated this year, for alxteen with trading in White's and for five more trada days lest year, the increase in profits amounts £4.1 million or 34%.

As regards our cash position, of the total funds £17.9 million aveilable to us in 1970/71, £10.5 Illion derived from profits, depreciation and instance grants, and £7.4 million from the realition of assets. Of these funds we spent £7.9 illion on production and distribution assets, and 4 million on the expansion and modernisation our bouges, and on other sundry items. The lence of £6.6 million has been used to reduce e Group's indebtedness. We are now in a conger position to meet future investment redrements which include expenditure to bring ir new brewery at Samlesbury into production in 72. and our new Soft Drinks factory et Beckton East London.

It is still e problem to us, as to many other dustrics, that interest rates remain so high, though there are signs of relaxation.

Our cash position has been helped by tightening on credit and paying more attention to our btors. The reduction in Corporation Tax has also an worth nearly \$300,000 to us.

anagement Services

There has been a general strengthening of enagement services and in the reorganisation the Group's purchasing and insurance activities, tich should provide substantial benefits in the inre. The Group had converted to computers D-Day and significant advances are now being ade in our use of them.

:: ecimalisation

Much trouble was taken over decimalisation. A st operation of training, which included courses r all our managers and retailers, was underken, and books and conversion cards were distriiled throughoul the organisation many weeka fore D-Day. The result was that, instead of a lossal muddle, decimalisation went off smoothly practically a non-event I do congratulate all ose conceroed with this operation.

anagement

Alf of us feel deep regret for the recent death a colleague. Captain Mason Scott, R.N., who ily tecently retired, after a prolonged illness bleb he thre with great fortitude. Everybody roughout the Grunp knew and respected Mason coti. He was the Director largely responsible of dealing with our staff, not only over their reuitment and development but over the many unau problems which constantly arise among a tre collection of individuals in a large Company

∢e ours. Admiral Slr Conolly Ahel Smith has retired at e ege of 71. He came to Dutton's Brewery in 158 and became Chairman in 1960, where bis adership created a happy strip. He later successfully chaired the Board of Bentley's Yorkshire Breweries. We thank him for what he has done for the Group and wish him a long and happy

Mr. Guy Rudgard, who was an Executive Director on the Main Board, also retired during the year. He was previously Managing Director of Fremlins, Maidstone, and is now their non-executive Chairman. Apart from his knowledge and experience, we shall miss him particularly as a friend and someone with whom it has been a delight to

Mr. John Lodge retired as a Specialist Director earlier this year. We were fortunate enough to find him at Tennant's of Sheffield when we merged with them in 1961, and brought him to London to employ his skills on the development of our tenanted and managed houses. He leaves many friends, both here and in the retail trade. Mr. Noel Hodgson retired as a Specialist Director last December after a career with the Company lasting 34 years, mainly on the production side, finishing as Brewery Manager, Chiswell Street. He

has many friends both within the Group and throughout the Trade. Mr. Harold Jenkins, who is Wholesale Marketing Director, was appointed to the Home Boerd in November 1970, and Mr. John Fox was appointed Specialist Director (Public Relations) in March of

Management Training

During the year the Home Board and Senior Management, including the Chief Executive, completed various training courses and seminars to improve their knowledge and ability, to enable them to cope with the ever-changing conditions in which our Industry operates.

I have great confidence in the present Management, whose averaga age is 49, which leaves them still young enough to learn new techniques as they develop.

Staff and Employees

The last few years have been an extremely difficult time for our staff and employees owing to the continued inflationary climste, which accelerated violently during the run-up to the General Election. I must thenk all those who have loyally supported us through this very difficult time, and your Board fully recognise that this has been a very hard period for them. I hope that we shall all be able to settle down happily to work together for the good of this great association of com-panies in the future, when we hope inflation will not be moving ahead so fast.

Industrial Relations

It has always been the earnest desire of those responsible for running this Company to be on the very best of terms with everybody who is working for them, and for all our people to be on the best of terms with each other. This is an ideal I have always sought after, and wa are trying to make sure that every man and woman in the Company knows exactly who they are responsible to, who is responsible to them, and what they as a team are seeking to achieve; also that they should treat each other as human beings and friends, and not as units.

I believe that when the Industrial Relations Bill becomes law, and is fully understood by all those concerned, it will operate to the advantage of both the employee and employer. The trouble that there has been so much discussion and criticism thet it has been difficult to understand, which makes everyone suspicious.

Pension Scheme

We have recently been considering the introduction of a Group Pensions Scheme for our employees, to operate from April 1972, to replace the large number of different and varied schemes which at present exist. Under the new scheme, no employee will he worse off than he is under his existing arrangements, and many will be substantially hetter off.

Share Incentive Scheme

We have always wanted to encourage management by allowing them to have some interest in the equity of the Company, and, therefore, after nuch consultation we wish to introduce a share incentive scheme. The object is to provide a special incentive to managing directors and executives, without diluting the profits of the shareholders. I realise only too well myself the tremendous problems of e rising cost of living.

Properties

During the year we sold properties to the value of over £5 million, which consisted of £3,500,000 worth of licensed properties and £654,000 industrial properties, the remainder being made up of shops, private dwelling-houses, land and unlicensed properties. This, as I have already pointed out, has helped our cash position. The number of on-licences at the end of the financial year was 7940. This is a decrease of 340 compared with 7,940. This is a decrease of 340 compared with last year's total. We closed 302 licensed premises, compulsory purchase orders.

During the year, eight new houses were opened, costing £331,000, and there are at present twelve new houses in the course of construction at the overall cost of £648,000.

Whitbread Trafalgar

As sherebolders already koow, this Company was formed two years ago in order to develop our properties to their best advantage. At present there are 16 properties at various stages of development hot progress is inevitably slow, owing to the difficulties in obtaining planning consents. It is boped that the smount of cash which will become available to the Group, after allowing for Capital Gains Tax and including Whitbread's shere of the net profits of the joint company, will exceed £3,500,000 over the next five years.

As regards the Chiswell Street site, negotietions have continued with the Local Authorities concerned and objections to the G.L.C. proposals affecting Chiswell Street have been made to the Panel considering the Greater London Develop-ment Plen. Although no positive result has yet been achieved, I am confident that a satisfactory solution to the problem will be found.

Production

There have been very substantial improvements in operating costs in our Luton brewery, due to the whole plant working more efficiently. The greatly increased demand for Heineken lager has required a further expansion there, and our new hrewery at Samleshury is now under construc-tion. Samleshury is expected to be in production during the summer of 1972. Situated on a 56 acre site between Preston and Blackburn, and adjacent to the M6 motorway, it will be capable of meeting our trede in this area in the foreseeable future. During the year we heve closed our brewery in Edinburgh and bave opened a new distribution depot st Rothergien, Glasgow, to ensure an efficient distribution of our beers in Scotland.

The quality of our beers is ever present in the minds of your Board, end we have recently reorganised our quality control to ensure the continuance of the high quality of our production.

With labour costs continuing to rise and representing more than 65% of overall Distribution costs, good planning and efficient utilisation of manpower in this field of operations are receiving increasing attention.

This was a year of wage explosion, and the hulk of the overall increase arises from direct labour costs, which at £7,500,000 was en increase of nearly £1,000,000. or 14%. It is, bowever, evident that extra productivity has to some degree offset the rise in wage levels, and there have been reductions in numbers employed as well as in the use of hired transport.

Rationalisation

To give some idea of the rationalisation which has taken place in the Whithread Group since 1960, we heve closed 15 brewerles, 24 bottling plants and 54 distribution depots, and during the same period, apart from the new hrewery and bottling stores at Luton, we have improved and enlarged ten brewerles and three depots.

These are formidable figures, not only as regards planning but in dealing with those employed so that the least unhappiness and disruption of life is caused. We have paid out large sums in redundancy peyments and in pensions, and I am sure that shareholders will egree that the Board should treet all those who have worked for us in as generous and kindly a way as possible.

Wines and Spirits

Some years ago we concentrated our wines and spirits interests into Stowells of Chelsea. This Company has made considerable progress during

the second secon

the year, and one of our successes has been our range of Corrida Spanish wines, where sales increased by 30%.

Our retail shop Companies—Threshers and Mackies—increased their profit substantially this year and it is encouraging to note that there are some signs of price stability appearing in the High Street, where competition has been ferocious and the return on capital invested in our shops

We helieve a good deal more money could be the Board are determined to give their attention to this and develop Stowells of Chelsea to teke advantage of the growth of this market.

Marketing

Up to shortly efter the war, our trade wes 20% tied and 80% free. It is interesting to note thet this year it is nearly 60% tied end 40% free. This is due to the mergers carried out with other breweries during recent years, but the proportion of free trade still remains high compared with meny of our competitors. The volume of Home Trade increased by slightly under the national average, which is not surprising in view of the closure of a number of public houses. The important point is that profitability has increased.

Draught heer sales ere about 70% of our trade. and continued to expand at a similar rate to last year at the expense of peckaged heers. Bottled and Dreught Heineken sales exceeded expectation and Draught Heineken already represents a share of 20% of the England and Weles lager market. Stelle lager, brewed by the Artois Brewery in Belgium, has also got off to a good start and made rapid progress in the premlum leger market. In apite of e smell fell in the seles of our

bottled heers, our merket shere has increased by neerly 2%. Gold Label continued to increase by over 20% for the ninth year running. In a year when the nationel growth of small cans cootinued et the bigh rete of 24%, our can sales increased by over 40%, Heinekeo and Meckeson cans showing the major increase of

Litter is a national problem, and we are very conscious of the part thet we can play in ensuring that our packing msterials ere easily disposable, and do not become litter. To this end, an anti-litter message bas been put on all our packaging.

You will reelise there are great changes going

Our Tenants

on in the industry in the reletionship between the brewer and the tenants of his houses. Whitbreed tenants are regarded as independent businessmen working in partnership with us to provide a high standard of service to the public and to obtain the maximum return on capital invested for ua both. We have attached greet importance to maintaining a close liaison at all levels through out the Company, and in all areas of the country, with the National Federation of Licensed Victuailers, the London Central Board and the National Association of Licensed House Managers. During the past year we have reached agreement with the Netionel Federation end the London Central Board, whereby all those who take the tenancy of any of our houses after the 1st October will buy their beer at free trade prices, and all existing tenants wilt be given the option to do so if they wish. Tenants will also be given the opportunity to apply for a tenancy agreement covering a three year period, and we hope this will give them a feeling of greeter security.

Development of Managed Houses

Apart from the henchit of price increases, the retail profits from managed houses increased by good management by over £600,000 during the year. We have extended further into hotels by purchasing from Trust Houses Forte their share of Severoside Hotels in Walea We formed a joint company with J. Lyons, called Whitly Inns, through which it is hoped to develop hotels and acquire new sites. We operate over 100 first class restaurants which have exceptionally high standards of comfort and food at highly competitive prices, and it is our intention to develop further in this field. I bave looked upon it as of great importance that every licensed house should sell food of some kind, appetisingly displayed and served, so we are giving special attention to the development of snack catering and the provision of low-priced

The soft drinks side of our business continues to expand, and the R. While and Rawlings brands are now much in evidence in England and Wales. We have had to sell our Barking factory to lhe local authority but plans are now well in advance for e new production factory et Beckton.

Overseas Trading

During the year further progress has been made with the development of our export husiness, par-ticularly in the United States and the West lodies. While this is most satisfactory, a note of waroing must be sounded about the effect that steadily rising costs in the U.K. are having on our profitability and competitive position in these markets. A measure of rationalisation is being introduced hut this can only pertially counteract the effects

of inflation. Belgium remains by fer Whithread's most important merket on the continent of Europe. Again we heve improved our dominant position in the imported heer sector where our product range has been augmented by the introduction of Campbell's Scotch and Christmas Ales. Once agein we would: like to express our gratitude to all our customers. In Belgium and perticularly the Artois Brewery, who have supported our products so well.

During the year our trading arrangements in France which up till now had been with Societé Européenne de Brasseries have heen extended to include Kroneohourg, who are now in the same Group. This should provide a good hase for the distribution of our products throughout France.

A number of new pubs have been opened, mostly within the Paris area, with Whithread's financial support. This chain of pubs forms the beckbone of our marketing effort in that country.

In Switzerland our trading agreement with the
Cardinal Group is proving a success. It is boped
that this partnership will be equally successful
in developments planned on the retail side of our

In my report last year I spoke of an arrangement we had come to with Snuth African Brewerles. The limited nature of this agreement has not, however, produced the results we hed hoped for, and we have, therefore, concluded a further agreement whereby we bave sold to them our hrewery interests and formed a joint company with them to market the Whitbread products. l am pleased to be sble to report that we now see our way to a profit-making position, although inevitebly this will be modest initially.

Brickwoods Brickwoods became an Associated Company of ours as long ago as 1959. At that time, Colonel R. A. N. Shutte was Chairman, and he invited me and Mr. C. H. Tidbury to joio their Board. In 1966, Mr. Tidbury became their Chairman. Later, as an addition to the original trading agreement, Brickwoods were permitted to brew Tankard,

which proved e great success. Earlier this year, talks on further co-operation gradually led to the conclusion that a complete merger would be in the hest interests of hoth parties, provided a foir price could be negotiated. Thia was finally done by Kleinwort Benson and Baring Bros. acting respectively as financial advisers to the two Companies, and the offer was accepted by Brickwooda' shareholders on the 14th May. I am sure Brickwoods will prove to be a great addition to our atrength in the south of England, and Mr. W. D. Frost, a most able Managing Director, leads a strong team at Portsmouth.

The Future

I have decided to retire from being Chairman of the Group on December 31st of this year and will hand over, after 27 years, to Mr. F. O. A. G. Bernett with whom I have worked for many yeers and for whom I have the highest recard and respect. The Board have also asked me to remainas a non-executive Director and heve elected me-President of the Company from that date. I lesve the Management and the Chairmanship with the greatest confidence to my successor end the Board

We are aiming for another substantial improvement in profits for the current year and good-trade in April and May gave us a promising start. However, poor weather and trade in June and severe pressure on wagea and other rising costs will make the attainment of our objectives a tough assignment. I am quite sure your Board will meet the challenge with wisdom and deter-mination, and we as shareholders are indeed for-tunate to have such men to guide our destinies.

) PRICES



Dow soars 32.9 in record 31m. trading Official bill sales

The announcement by President Nixon of his remedies for an sil- Canada mixed ing economy fuelled a strong rise nearly across the board, as the nearly peross the board, as the Slock Market endorsed the moves the moves the moves the board and Banks and Papers age. Trading, although more

may bring back the individual investor, whose absence has dampened all the previous rally indices

Alosi notably exceptions to the rise were among international Oils, Foreign issues, huporters and Guld shares, which all backed

The biggest advance of the day __ was made by IBM, which ran up \$19 to \$314 at the close, after opening up \$25 at £\$320—the piggest point gain recorded in the history of the Exchange.

In the Blue Chip sector, Chemicals developed strong leads, Bupont advanced \$5\tilde{x}\text{ to \$8147\tilde{x}\text{.}} \text{ Milled Chemical \$2\tilde{x}\text{ to \$82\tilde{x}\text{ and \$Urbine \$\tilde{x}\tild

Among olher Computer issues, Burroughs jumped \$121 to \$103; Control Data \$53 to \$57]. Itoney-well \$4 to \$102! and Memorex \$5;

Chrysler, the only major car IND. DIVIDEND Y'ELD pc. issues to traile, closed up \$4; to \$30; One of the Administration's Aug. 13 Aug. 6 Aug. proposals calls for repeal of the 7 per cent. Excise Tax on motors. Ford, G.M. and American Motors Steels, scored sharp gains, U.S.

Steel linished ahead \$22 at \$31. | High Low |

Bethlehem \$21 to \$241, Republic | 67.76 42.73 54.67 52.86 53.03 52.29 51.66 |

\$1 to \$241, Inland Steel \$31 to | 62.41 |

\$1. | 10. | 10. | 10. | 10. |

\$1. | 10. | 10. | 10. |

\$1. | 10. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. | 10. |

\$1. | 10. |

\$1. | 10. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. |

\$1. | 10. \$30, and Jones and Laughlin \$35

10 8161.
U.S. Camera Producers also en- issues traded Up Down Unchanged U.S. Camera Polaroid rose 1.5td 1.5td 118 81 joyed the run-uji. Polaroid rose 1,544 55; 10 \$110; Eastmao Kodak \$31 | 1910;11 to 881', and Gaf \$17 to \$187.
Size slocks also found some joy, Sew High-

OTHER MARKETS

Slock Market endorsed the moves towards a wage-price treeze. Severing of the dollar from the gold standard, establishment of import laxes and some proposed domestic lax cuts.

Analysis altributed the rise to a degree of renewed confidence, and that the Nixon Programme may bring back the individual in-

Indices	STANDARD AND POORS U.S. STOCK INDICES
NEW YORK DOW JONES AVERAGES Close Bounds Trains Local L	*Industrials †Composure Aug. 16 108.92 \$8.76 113 106.46 95.89 12 105.85 96.90 11 104.99 94.66 10 164.90 92.54 9 102.99 \$3.53 1 104.80 94.25
Aug. 10.02 225.22 823.95 115.16 31.720 156 9.32 214.23 824.02 115.02 8.990 11 69.32 214.23 824.02 115.02 8.990 11 69.89 203.29 848.38 112.89 11,570 10 64.97 205.06 839.04 112.15 9.460 9 70.13 205.12 843.65 112.83 6,110 6 70.27 205.68 850.61 112.83 9.490 5 70.15 205.45 849.45 112.75 12,100	1971 Rugh
1971 High 71.98 232.79 \$50.82 126.39 — 16.41 (22.41 129.14 119.14 — Lon 58.62 169.70 830.57 11.85 — (4.11 14.11 14.11 (9.2) —	pc
* All-time high 995.13 19/2/66; • All-time high 278.88 (7 2/89) • All-time high 18.22 (29, 4/65) † Excluding bonds.	Change Shares Closing on traded price day Chrysler 761,760 :002 -42
ND. DIVIDEND Y'ELD p.c.	Sony
Aug. 13 Aug. 6 Aug. 5	Bethlehem Steel 229,400 241 +21 Gt. Atlantic Pacific 296,800 231 +1 Occidental Pet 282,200 161 -1
3.74 3.75 4.40	Continental Oil 279,396 332 -11 U.S. Strel 273,400 31 +32
N.Y. SE ALL COMMON INDEX	Stand, 10d (N.J.) 217,700 701 -32

3.75 were delayed all day because of N.Y. SE ALL COMMON INDEX the heavy number of buy orders.

> Mon, Pri. Plans West, 1088. Highs 81 11 14 5 2 182,85 182,84 193,89 120 47 172,95 120

Stroe slocks also tound some Joy in the new Impart Tariffs, Scool laws 17 43 49 62 in the new Impart Tariffs, Scool laws 17 43 49 62 in the new Impart Tariffs, Scool laws 17 45 49 62 in the new Impart Scool laws 18 10 81 1

In Bonds, Public and Corporate lssues tended firmer. Foreign Mark Loans were irregular. SWITZERLAND — Weak

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Closed August 2 High 11 1971 Aug. 18 Aug. 14 1971 1971 175.82 175.96 158.74 (2.1) 173.64 (10.8)

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

rans. World Air

olli Ceni. Fos ...

Patiever Led...... Undever N.V.... Union Carride... Union Oil Calif... Union Oil Calif... Union Aircrait... Union Brands... U.S. Preight

3724 6312 1914

343

COPENHAGEN-Mixed in quiel

AUSTRALIA

ľ	MELBOURNE '	YIELD	INDIC	ES
	Av'ge yield on 50 Leading Stocks	Aug. 12	Δug.	Jшу 28
	On Dividends On Entrings	5.64 8.62	6.65 9.65	6.55 9.56
	SYDNEY ALL	ORD.	INDEX	
	Aug. 16, Aug. 13,	High 19	171 Jun	197L
io	476.04 .478.47	518.S1 (4	U11 474	87 ILLS

TOKYO NEW SE INDEX

196.66 -12.54 11.80

EUROPE

	A102. 16	Prev-	1971 High	197t Low
Belg'm (m)	191	105.49	106.74	92.13
	lei	. 78.1	(30/1) 79.2 (28/7)	(6/1) 74.8 15/1)
Germany*	105.20	105, 19	112.71	94,96
			(23/3)	15/11
Holland(e);	120.6	121.4	128.0	1128
Italy:	cl	50.36	60,09	16111 42.94 112/71
6weden/F1		282,46	(5)3) 292,71 (23/6)	245.71 16/1
Switz'rl'd	339.6	404.3	412.9	33.5
•			110/31	14/11

VIENNA—Market was namer, 20 cents to \$8.15. Bougainville with advances leading declines by Mining stood out with a 10 cent gain at \$2.80, but Hamersley fell 33 cents to \$3.47. ances had an easier undertune, among Oil shares Santos delindstrials were irregular, while Shippings tended lower.

COMPANIACEN Aligned in cultil \$185

\$1.85.
Among Industrials, Thiess gave way 10 cents at \$3.15 and A.M.I.
4 cents at \$1.05.
Bank N.S.W. gained 8 cents to \$6.10 md I.A.C. 1 cent at \$1.67.
Alarginal losses were shown by Amalgamated Wireless at \$1.22 and Piences Conserts at \$1.122.

spread fears of yen revaluation, prompted by President Nixon's statement. There was a rush of selling at any-prices orders. Many dealers wanted to liquidatz

Canadian dollar (against 98.92), dollars, business in which was 18.24 to the French franc (against high by negotiation. U.S. dollar selling at any-prices orders.

EXCHANGE CROSS-RATES Many dealers wanted to liquidst2 toeir positions pending further clerification of the situation. Volume was 240m. shares. Matsushita Electric Industry and other Light Electricel issues, including Mitsumi Electric, Pioncer, and Alps Electric declined sharply in fear of 8 reduction in exports to the U.S. due to the import surcharge. Mitsubishi Zurich. 1989-120 4-66-07 import surcharge. Mitsnbish Estate and such latent asset issue Mitsphishi as Casualty Insurance, Re-Estate and Privatz Railways, o the other hand, were bought for

Such leading Construction issues as Taisei and Obayashi were sold due to their unfavourable business results. Honda Motor was also sold because of the withdrawal of defective motor-cycles from the U.S.

The impact of Mr. Nixon's Mannouncement prevailed widely in the company of the compan on almost all issues in the after-

	Dow soars 32.9 in record 31m.	trading Official bill sales Bank Rate 6% (April 1, 1971) (including some, it is understood, coming as freely on offer to he grant short date) in order to been expected in some quarters.	
	BY OUR WALL STREET CORRESPONDENT	NEW YORK, August 16. Credit was in free supply from absorb surplus funds. by the close there was a tendent	
:	traum on regard on than the same of the sa	tion of Assumption. disbursements exceeded revenue the start, though higher levels sometimes quoted. Some three disbursements exceeded revenue the start, though higher levels sometimes quoted. Some three tions of Assumption.	
<u>.</u>	new economic policy. speculation that the inajor oil pro- nome lost \$1; to \$27, while bome fear that the new U.S. Import	were marked back in active foreign exchange settizments were at the very ware touched for non- in the inter-bank market, own	
I	the Dow Jones Industrial Average for the lower value of the sharply lower, with average losses Internationals weakened, led	Pancontinental fell 18 cents to these factors there was only a morning. In the afternoon a rate cent to start with, but fell 2001.	
	after the first hour in a record \$21 to \$50; and Mohd declined further on the U.S. economic scheduled for to-morrow.	Queensland Mines' Nebarick large amount of Treasury bills and with money perhaps not markets tended to weaken.	
1	advancing to 888.95 by the close. The American Index put un Chemicals down, while Slemens tions also eased. In mixed Shipton and State of 32.95 on the day. The American Index put un Chemicals down, while Slemens tions also eased. In mixed Shipton and State of the State of	deposit, lost 30 cents to S8-30. Meekatharra dropped 29 cents Meekatharra dropped 29 cents Aug. 15 sertificates inter-bank Authority negotiable house company lanks Treasury liank to S1.31 offered, and Spargos fell deposits billed billed billed billed	
	moved up \$1.79 to \$54.67, while \$62m. (2.25m.) snares. In Alotors and Engineerings, Banks advanced, but Insurances	6 cents to \$1.15. Loloma firmed 9 cents to \$1.20. Overnight	
:	Volume was 31.72m, shares, up 372—It is a constraint of dipped DM6. 21.76m, on the day, and compares Japanese-made cars. dipped DM6. Vienna—Market was firmer, of the previous regard day Banks also weakened with with advances leading declines by a	Among "Heavyweights," W.M.C. 3-tays notice 5-54	
	volume of 28,233,000 snares OTHER MARKETS In Bonds, Public and Cornorate OSLO-Banks were firm, Insur-	31 cents to \$3.17 Six-months 614-6 6-61 6	
	The announcement by President Nixon of his remedies for an ail- Canada mixed Issues tended firmer. Foreign ances had an easier undertone. Mark Loans were irregular. Industrials were irregular. Shippings tended lover.	Among Oil shares Santos de One-year	

Local authorities soven-days' notice, others seven-days' fixed. "Longer-term mortrance rates: linear-four-years 71-8 per cent., and live years 8-8; per cent. de Rates given are for buyins. Selling rates for Treaper cent. for two-months and 5-45-8/ths per cent. for three-months: selling rates for bank bills and for tradescent at 8 ank of England.

Finance House Base Rate upublished by the Finance Houses Association 6; per cent. from America?

Early and though overnight eased and though overnight eased the state of the London in the top. Some and place of follow-through and some hesitancy on the closure of the London in gold bullion market. Financial minings also closed firm put off the top. Dealings, llowever, and though overnight eased back of follow-through and some hesitancy on the closure of the London in foreign european dother hut off the top, in sympathy. In Diamonds, De Beers was firmer on balance, Coppers and other Metals were mixed, while Collectes were dull. Financial Industrials featureless.

TOKYO—The market made its heaviest fall in history on wide, spread fears of year revaluation.

France Heuse Bace Rate ippublished by the Planace Rouse Association of the Planace Rouse Association of the U.S. (against 24,620), and 29,345 to the measures to meet the currency German mark (against 28,625).

EXCHANGES AND BULLION

With the news of the U.S. (against 24,620), and 29,345 to the measures to meet the currency German mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents an ounce to \$45.57 to the measures to meet the currency ferman mark (against 28,625).

Exchanges And Bullion

With the news of the U.S. (against 24,620), and 29,345 to the measures to meet the currency ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents an ounce to \$45.57 to the measure the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents an ounce to \$45.57 to the measure the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents of the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents of the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents of the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents of the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents of the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents of the ferman mark (against 28,625).

In Hong Kong, gold rose \$1,1 U.S. cents of the ferman mark (aga

Aug. 13 |Frankfurt | New York | Paris IU) 18.14-1475 120.05-10

9.0-001₂ 13.331-2 120.0-10 62.494-541, 73.60-60 8.843-2 8.134-16 14.401-3 8.564-374 3.331-2 0.23-86 Am'd'm.... 101.884-934 3.441-4 Zurich...... 119.80-120 4.08-07 117.60-90 U.S. 5 on Muotreal I.01₇₂₋₂₂. Canadian 6 on New York 0.9830-9894, New York 617.50. Milan on London 1497.00. (U) Unavailable.

EURO-CURRENCY INTEREST RATES

Aug. 13	Sterling	0.S. dollar	Canadian dollar	Dutch guilder	W.German mark	Swiss (tage	
Short-term	714-734 8-812 614-812	612·8 81g·65g 6 612 6 814	814-612 634-7 7-714 714-712	414-434 412-5 512 6 6-512	0-412 0-412 616-518 504-614 612-718 651-712	0.34 0.34 14.31 234-338 436 5 476-538	,
I community	o mine fo	r II C dollar	no follows:	turn Hone	e SLGI not or	one chance	

in the new import Tariffs, Scua with the new importance of the new import Tariffs, Scua with the new import Tariffs, Scua with the new importance of the new imp

	Bank		
ang. 13 1971	Rate	Day'a Sprend	Cic
New York	-6	2.4159-43	2.417
Montreal .	614	2.4411-45	2.44.4
Amst dam	6te	6.28-89	6.3Si
Brussels	6 -	179,90-120,15	120.00
Copenh gn			18.174
Frankfurt	Ď	2.14-22	S. 15 4
Lisbon	334	68.50-69.05	88.00
Madrid		167-95-109-25	168.0
Milan	Б''	1.500-03	1,5083
Oslo	412		17.143
Paris	63,		13.68
Stockh'lm			T2.4
Tokyo	54	8621g-8851e	884-
Vienna	6	60.10-35	60.19

334, 8.7512-8512 9.8134-8214

for all denominations. Home in the pound, U.S., Conada \$8.82.98.55. FORWARD RATES

Une month C. dla Copesh'in. oat 5 are dis 5-la - 43; pf and 1. Ishoon as 15 c. pm-03 dls 25 c. pm-02 dl 25 c. pm-

AUSTRALIA

Acron Anstralia

Aug. 16

OVERSEAS SHARE INFORMATION

NEW YOR	K	Stock
RAILROADS		Franc
Ruchington Atton 1 anadrant Pacific 4 thesapeake Ulino 1 Timone Cen, 16d, 56 Northelika Wirstern 78 Pour Central	64 601 331 743 6.7 263 427	Darl Impustries Ingere Inchmonity Inchmonity Delitorar Obstrey Watto Itle Uber-Swagram Fow Chemicals Ingeser Lugs ser Lugs art Fagle Plefor East Air Lines Liest man Koslak
INDUSTRIALS, ET	c	E.M.I. Eltra Enterv Art Prigit Engelband Mrn.

ACCIONALIA Action Medicales

Acras Market A Administration Life & Cots Are Product in A to Relate to the Acras Manufaction in Acras Aumandam Albert Market and A Market Market in A to the Market Amerada Hessa Voice, Airlands Voice, Brancis, Amer, Branciss

toorge Pacific . terri Oil.... Very 14 Very Product 1034 Review Pull 504 Beston Block 344, hell & Howell 491 Resells 41; troubles to the footback of th Bending a service. Bengin I V (1886) Bendehenr Strell Block A. Dreken a Rocking of States of Period Constitution of P Browling Hale . Brooking bitter Brauswick Diewas-kries. Brita. Bitker Walsh. Bitker-Kanes. Inland Steel. Instant Steeling Instant Insta Burnough . t Pr Internitional t amphell Soup . vana' Raminipa. vapitolindu tres Care don Larriet & General Int. Tel. 2 Tel. ... Inter-stage Sites. Inv. Funding A... Inv. Funding A... John Walter, Johnson Johnson Johnson Service Jenes A. Laughlur Joy Manutashing Karee All military Chescheigh Petts 543, 1 horrow Bridge... 1261, 1261, 1262, 1263, 1264, 1 Ligh-Cola. Lolgate-Palor... Lollars Atknoon...

i ologo llede-rey. i Poneba Piel...

tembaston Eng. Lemm, Solvents Lemman Safellite

ones if Oil Rel.,

tion, Amer Day... Skell Dil..... Shell Transport ... Know Almbridge Know Indicates Kose Indicates Kesse Steph.... Kern Metow... Kodas (Wgdorn Kimbody-Ulark. Kimoy Vath... Komoy Vath...

Marchall Field.... Marshall Field.... May Dept. Stores McDermoll Dong. McDermell Dong. N. Aruer Rockwett Attimest Aighne. Occidental Petrol Ogstvy Mayber... | Attracest Australe, | 2914 | 1614 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 | 1624 |

lagnavov.... laralhon Pil....

Linterest Hill	1854	1756	
Curversity Comp	275g	255g	
Chall Form	28	235g	
Warner-Lambert	225g	725g	
West ingly selfer	905g	381g	
West ingly selfer	905g	191g	
West ingly selfer	905g	191g	
West remewer	515g	50	
West remewer	515g	50	
White Comp	1nd	275g	241g
White Comp	39	381g	
Wall Rose	39	381g	
Wall Selfer	351g	34	
Zenth Radio	495g	455g	Pulson,
Plessey Lt-IA UR,
Polareid,
Post for liamble.
Pulloan,
Pures...
Pures...
Pures... Revious and and a line of the last of the 211. 63.4 Cart-Merrell Roan Selection T. 5. Roan Selection T. 1061 Roan Dutch. 401 Rese Tog. 213 Sateway Stores 367 St. Joe University 25 st, Joe Materia. 25
st. Regis Paper. 3555
swoor Ind.. 2232
schital Brewing. 87
sectimate ger... 139
Scott Paper. 19
scould Mig... 4443
searle (H. Ha... 694)
Searle (H. Ha... 694)
Searle (H. Ha... 693)
Scott Paper. 3655
Searle (H. Ha... 693)
S

hrybound..... Incol. I bloves. Long Island Lig., New England El. Vestara Molacek Vesta Nat. Gas... Vorth Nat. Gas., Nihn. States Pwr Onto Islam....... Pacific Ins........ Pac. Lighting Co. Pier. Pwr. & Lt., Penn Power& Lt. Poulie & Cats...... Philadel phia Elec..... Prints eyer. Elec...... Swithern Cal. Ed. Southern Cal. Ed. Suntagrii Stint, Nat. Los.... Fexas Utilities... United Corp.....

PUBLIC UTILITIES Alleghent Power Amer, Elec Pow's Amer, Nat. Gas... Amer, Tel. A. Tel. Bair, Gus Elec...

48% 62% 58% 48% 52% 47% 4614 6412 5334 491: 5338 4711 n Asked. Assented. Traded. n New stock.

Investment S Premium 231% (221%)

Crecker Nat. C.P.
Olykhemi Shares.
1-1 Nat. Beslor...
Fet. Nat. Ciry Cpn.
Mirs. Hanover...
Marine Hidland...
Mursay J. P. 545a 13.54 661a 301a 301a 631a 364a 1581a 273 3834 9.085 1947a 1827a 341a 401a

TORONTO

818 531 11 85 56 314 1531 3518 193 1.30 28 4.96 Place Gas & Vib., Placer Dev'lopini Power Corporat'n 13¹4 15¹1

MONTREAL

133g 151a 363g

Econitet Paper.... 13.70 Brusean 18:6 Brusean 551 †3.70 181₀ 538 18:

Au2 16 75Fed. Loen(1977) A.B.G. Ont.(69)... Allianz V ra Dm50. Andi NSÜ (Dm50)
Balt W. (Dm 50).
Balt W. (Dm 50).
Balt Aniin(Dm50)
Bayer (Dm.60).
Bay Hypo aDm50
Bay Verab'k Dm50
ContG umani(Dm0).
Daimler (Dm50)...
Deutsch k Dm50
...
Deutsch k Lbrah
Dresden k Bk Dm50
...
Jresden k Bk Dm50
...
Jresden k Bk Dm50
...
Jresden k Bk Dm50
...
Selvick Fare Dm50
...
Selvick Fare Dm50
...

OSLO + or Div. 144

TOKYO Wendel Sidelor ... Fr. Yld. Aug. 13 + oc .

6.2 11.4 6.6 6.6 6.4

2,260 -80 18 1,u10 -45 10 1,190 -45 10 2,615 -60 22 3,570 -40 22 1,505 -50 22 5,475 -35 16 1,00 -50 12 1,00 -30 12 Hoffm'n Gennes. Landis-Gy (P313)

+ or Div., Yie. Price 2

671 +8 — 2,850 +4 | —

2,350.+40 85 2,273.+33 105

2,226;+25 110 64,210;+310;900 298;+6;8 780;-10;-3 2,770;+17;185 2,270;+38;-2 2,075;+4;-3

Superios A/S
Esst Asiatis Hid.
Finansbanken
For Hryggler
For. Danujskih.
For. Papariabrik.
Gt. Nothern Hid.
Nord habel NOTES: Belgian dividends are shown dend after pending rights and or serip \$2; Unilac div. p Not. s Oiv. and yield after withholding tax.

by F abu denom, unless otherwise stated, of the state of the s

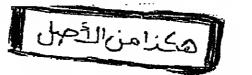
4,570-45 165 3.6 8,010+10 315 3.6 11,048+89 320 2.8 5,288-5 100 19 4,700+80 300 6.4 411+2 — — 8,800+160 210 8.4 2,429+26 120 6.8 4,50+1 376 8.7 2,000-4 6.8 ontainer [51]... louzine Riotinic losion Credit...

DISPUTE MAY HE

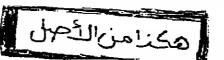
Unions at five Naval dockyards have issued an ultimatum to the Admirated an infimation of Admirated that unless agreements is reached within the next for days coocerning the pay of met working outside the nuclear documents. round-the-clock, three-shift working on the relitting and refuelling of Britain's second Polaris and P narinc, Repulse, will stop as ire

DIRECT MAIL SEMINAR

A four-day residential seminor on the use of computers in dieceman advertising, sponsored the British Direct Mail Adverting Association, is to be



1 8 rd.



STOCK EXCHANGE REPORT

Equity leaders unsettled by U.S. economy measures index ends above worst at 409.3, down 3.3 after 406.8

Option

Sirst Declara- Last Account and under stocks were under day's lowest but still meat, J. Collett were 1p harder and under stocks were under day's lowest but still meat, J. Collett were 1p harder and under stocks were under day's lowest but still meat, J. Collett were 1p harder and under stocks were under day's lowest but still meat, J. Collett were 1p harder at 64:p. while Cornell Dresses and the state issues ended barely altered and underted stocks were under the similar gain at 16p.

Building issues ended with mixed movements. Taylor Woodforward and usually closed a stande bester.

Building issues ended with mixed movements the performance of the stands at the performance of the stands at the stands at 15p.

Dealings began yesterday in international Bank for Reconsisting of making a winternational Bank for Reconsisting of making a winternational Bank for Reconsisting of making a winternational Bank for Reconsisting of the stock opened with a first point of the stock opened at 15p.

Dealings began yesterday in the stock opened with a fraction of making a winternational Bank for Reconsisting of the stock opened with a first point of the stock at 11sp, lost 5p of Friday's converting to the stock panel of the still point of the sti

rision to impose a temporary one was trading throughout the per cent, import duty. The day and quoted a closing action by jobbers was to mark premium of 23 per cent, 2 gain tees of the leaders down quite of 1 points on Friday's level.

nowever, the general new that the properties of the general containty kept burger off and properties and properties and properties of the general containty kept burger off and properties and properties

and Orion were also firm at 620p, up top. Lifes were steady to a command. Gold shares made shade harder.

Stores went eosier initially but recovered to close above the dend and higher profits, but with o recovery from a day's down at 404p, after 40tp, while still down 2:p on balance, after Drapery Stores, 1365p. had the Take-over Panel's statement thou it was satisfied about recent down, Cilt-edged picked up that the twee stations further abead on a 2p to 187p. News that the rises of 3p were seen in Henders active and put on 4p to 64p, while reserved to close above the dend and higher profits, but work. "Gussles" "A" ended 5p to 410p on the increased dividend and higher profits, but with o recovery from a day's the convergence of 125p, some and 1 p respect that the twee satisfied about recovered to close above the dend and higher profits, but work. "Gussles" "A" ended 5p to 410p on the increased dividend and higher profits, but with o recovery from a day's tores, 1365p. had the Take-over Panel's statement that the satisfied about recovered to close above the dend and higher profits, but recovered to close above the dend and higher profits, but work. "A" ended of press comment. Cowoods gained to the increased dividend and higher profits, but the first half-year results. Dull spots that the satisfied about recovered to close above the dend and higher profits, but the first half-year results. Dull spots in the satisfied about recovered to close above the dend and higher profits, but work. "A" of power 1 to powers. "Stores went eoster initially work. "Cussles" "A" ended 5p to 410p on the increased dividence and higher profits, but work. "Causles" "A" ended 5p to 410p, after 40tp, while first half-year results. Dull spots in the satisfied about recovered to close above the dend and higher profits, but work. "Causles" "A" of power 1 to power at 125p, while De La to power a statement that the satisfied about recovered to close for the fount. The first half-year results. Dull spots in the satisfied about 40 up in respo

ices of the leaders down quite
will, but in the absence of y real selling prices picked up
little. However, the general restainty kept buyers off, and sing 2p to 81p, while Berwick rly quiet trading conditions rimpo put on 4p to a "high" of the firm at 62 p, up 5p.

Later in the afternoon, folling favourable early advices m Wall Street, 2 few "cbeap" pers were tempted. This unted in a fairly good rally in the same of the firm and the firm and

Week-end commeat activated a small buying interest for Garage oils recover well and Distributor sbares. Lex rose lip to 235p, while gains of about After the initial seth

Americaa Express Iav. Mugml. Co.

Australian Selection Fund N.V.

Lond, Ageni Southern Cross Ms

65, London Wall, E.C.2.

Anchusa Co. Ltd.

commeot on the preliminary comment on the preliminary figures unsettled Letraset which gave up 4p at 34p. Elsewhere, and the comment on the preliminary figures unsettled Letraset which gave up 4p at 34p. Elsewhere, and the comment on the preliminary figures unsettled Letraset which gave up 4p at 34p. Elsewhere, and the comment of the

After the initial setback, hading Oils quickly regained their poise and often closed higher on the day. Shell led the recovery, rising from 397p to end 5p up on balance at 409p. Burmah managed a net gain of 4p at 452p, after 438p, but British Petroleum fished 3p uff at 615p, baving been down to 606p at one stage. Ultramar followed the pattern with a final 2p fall at 282p, after 278p.

Trusts presented 2n easier appearance, but Equity Income Trust improved 5p to t63p and Channel Islands Capital 10p to 295p. Rothschild lavestment the U.S. dollar crisis was limited 15p to 470p following the full report. Among Financials, favourable Press comment prompted o rise of 4p to 192p in Abercom Investments and a gain of 2½p to 56½p in El Oro. J. H. Vavasseur were also firm, closing 6p better at 178p. In contrast, Ralli declined 4p to 12½p.

Textiles moved narrowly, Rothscheld 2n easier by a fall in the shares of 5p to 6p. Otherwise, Whith Creek reby a fall in the shares of 5p to 6p. Otherwise, Whith Creek

OFFSHORE AND OVERSEAS FUNDS (p***)

FINANCIAL TIMES STOCK INDICES

August August August August August August 1 1 var 16 13 12 11 10 9 ago

Government		75.18		74.68	74.37	74.11		
Pixed Interes	:L	. 74.56		74.26	74.10	73.8e		
todustrial Or			419.6	405.6	402.9	393.5		
Gold Mines.		.) 58.6		58.1	57.7			
Ord Div. Yl.	dd oc	3.73	3.71	5.72	3.7n	3.64		
Earnings Ye	kl pc (a)	5.83	5.80	5.80	5.87	5.00		
P.E Ralio (a)		17.14	17.26	17.23	17.04	16.68	16.75	
Dealings Ma	k=1	18,469	11.500	11.775	9.947	t 1.664	11.827	7.615
	e in the	- 407	2 Norm	407 1	7 15 a al	406.8		
	10.30	1 B , DI TO 1			1.31			15 4578
iai Betel o	n cor con	pomili un t	er immi	しったい コノ、	1971	AT INC. IN		,,
							~	·
ŀ	NGHS	AND L	OW5		5.	E. AC	TIVIT	T
	t9	il	SINCE CIV	upilal icit			Amount	August
				 _	• -		lei .	13
ا	High	Low	High	Line				·
			_ -		Daily-		<u> </u>	·
Govt. Sees	75.74	68.83	127.4	64.21	Gill Ein	94l	158.6	148.9
Govt.Secs		68.83	_ -	64.21		94l	158.6	148.9
	75.74 (16/7.71)	68.83 (4/1/71)	127.4	64.21 }: ;	iGili Eig Judustra	nd	158.6	148.9
	75.74 (16/7.71) 74.77	68.83 (4/1/71) 69.63	127.4 (9/1/32) 150.0	64.21 11-2/63 67.12	iGill-Eig Judustra Specialit	als Ne	158.6 461.1 190.1	148.9 415.3 171.7
Fixed int	75.74 (16/7.71) 74.77 (16·1.11)	68.83 (4/1/71) 69.63 (4/1/11)	127.4 (9/1/3c) 150.0 (23/11/4)	64,21 (11-6-6-6-6-6-6-6-7,12 (11-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	Gill-Eig Judustra Speculat Forals	nls ive	158.6 461.1 190.1	148.9 415.3 171.7
Fixed int	75.74 (16/7.71) 74.77 (16·1:11) 413.2	68.83 (4/1/71) 69.63 (4/1/11) 306.3	127.4 (%)1321 150.0 (23:11.4) 521.9	64.21 (11.6/6) 67.12 (11.0/9) 48.4	iGili-Eig Judastra Speculat (Potals ja∗tay ar	nis	158.6 461.1 190.1 283.8	148.9 415.3 171.7 263.8
Govt.Secs Fixed int,	75.74 (16/7.71) 74.77 (16·1:11) 413.2	68.83 (4/1/71) 69.63 (4/1/11) 306.3	127.4 (9/1/3c) 150.0 (23/11/4)	64.21 11.6/63 67.12 11.6/9 48.4	Gill-Eig Judostra Speculati (Potals (2-tay ac (2-ta) (2-ta)	als ive	158.6 461.1 190.1 285.8 158.5	148.9 415.3 171.7 263.8
Fixed int	75.74 (16/7.71) 74.77 (16·1:11) 4 13.2 (21/1/71)	68.83 (4/1/71) 69.63 (4/1/11) 306.3 (3/3/71)	127.4 (9/1/32) 150.0 (23/11/4) 521.9 (19/9/52)	64.21 (11-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	Gill-Eig Judnetrs open dat Potats a potaty ar tott-Dig Iraluster	e- nis'	158.6 461.1 190.1 283.8 158.5 417.1	148.9 415.3 171.7 263.8 #60.7 410.5
Fixed int	75.74 (16/7.71) 74.77 (16·1:11) 4 13.2 (21/1/71)	68.83 (41771) 69.63 (4/1/11) 305.3 (4/6/71) 52.3	127.4 (%)1321 150.0 (23:11.4) 521.9	64.21 (11.4)63 67.12 (11.6)9 40.4 (2.4)0 44.0	Gill-Eig Judustra Speculat Potals Joseph Eig Judustra Speculat Speculat	e- nis'	158.6 461.1 190.1 285.8 158.5	148.9 415.3 171.7 263.8

Courtacids closed only 1p off at goorlie rose 5p to 25p. In the t27p, but losses were well in the Finance group, Charter gained 5µ majority. Joseph Dawson shed 3p to 253p while in Diamonds De at 38p with the "A" 2p off at 38p, while Fairfax Jersey gave up 4p at 71p Bond Worth were an included form rout at 25 µ m 20 by the thowngrading of the at tip. Bond Worth were an isolated firm spot at 35p, up 21p, by the flowngrading of the isolated firm spot at 35p, up 21p. Queensland Mines' Narbarlek

In Tobaccos, "Bats" fell 12p uranium deposit. Although Pekoto 341p and "Imps" ended 3p Wallsend relierated its original down at 90p. Rubbers continued to attract a the company also announced a reasonable interest, but prices selback in profits and the shares were generally casier, London dropped 10p to 380p.

Asiatic, 42p, and Pataling, 40 p, both losing about 2p.

Previous nervousness in Allstratic in front of the Meschatharres

Previous nervousness in Alls-tralia in front of the Meekathorra progress report was reflected here by a fall in the shares of sp to 65p. Otherwise, Whim Creek re-

JTHORISED UNIT TRUSTS (p***)

s on July 21. Next dealing August 18 (g) Barclays Unicorn um 6s 252 Remitord Rd.B.T. 01 534 8521 15the Street, Edinburgh L. CAL. 6735

arn 8s 252 Romford Rd.B.f. 01 534 8871
18the Street, Edinburgh 1. CAL 6739
17th London Wall, E.C.2.
18th London Wall, E.C al Aug. 16. Next sub. day Sept. 1 x | Baring Brothers & Co. Ltd. hopsgrie, E.G.2 01-588 2830 on Trust 141.0 145.4 2.86 u. tud. 147.2 151.0 2.86 ext subscription day August 18. opsgate Progressive Mgmt. Co. Parallel Prog. 130.0 135.0(+2.0) 8.36 (135.0(+2.0) 135.0(+2.0) 2.36

a at Aug. 17. Next sub. day Aug. 31. x available to public generally. el W. Brandt's Son & Co. Ltd. Vext subscription day Aug. 19. c) Bridge Tst. Mnmnt. Co. Ltd.

nn Au. lu. Next dealing Aug. 18. Jascot Securities Ltd. (e) Carliol Unft Fd. Mgrs. Ltd. ra Hsc., Newcastle-una-Type. 21165 1 Aug 11..... 52.6 54.6 2.60 gl Cavalier Securities Ltd.

retionary Unit Fd. Managers

Dealing: 01-467 2276

Dealing: 01-467 2276

The Ebury Constitution of the Constitution (g) Ebor Securities Ltd.

(a) Hambros Unit Tst. Mgrs. Ltd.

Street, E.C.3. 01-623 738 (a) (s) Intel Intel, lav. Fund...|76.0 72.0|-0.0| 2.80 pleman Street, S.C.2. 91-806 7811 | lumban Growth Fd;152.6 158.5 |[5.50d

(a) (s) Jessel Britannia Group 155, Feschurch St., Bosh arx.

(Formerly Britannia Basic Commi apthali Chambers, E.C.2. di-600 2823 Brit. Letteral Fund 34.7 56.8; 5.45 | IneSelective Fund: 59.6 | 42.0 - 2.2 | 3.10 | 20 | (g) | Key Fund | Managers Ltd. | 1. Angel Court, E.C.2. | 01.605 | 7879 | Key Capital Fund: 65.0 | 66.3 - 0.4 | 2.54 | 6.95 | 10come Fund: 61.8 | 65.0 | + 2.4 | 6.95 |

Next superintion day Aug. 39.

Legal & Geograf Tyndall Fund

18 Canning Road, Bristol. 6272 32241

Dist. units[Aug 11](50.4 52.2) 3.67

Acr. units[Aug 11](60.8 65.2) 3.87

Portfolio Fund Managers Ltd.

| Doi: 1718 | Colored | Co

2 Scotly Securities Limited
Erstine Has 88-73 Queen St. Edin. EH2 4NX
11 London Office: Perth Rd., Urord. Essex1
12 Telephone Ros.; 631-136 7857 (Edinburgh)
13 Sections 48.6 21,4st-0.11 2.08
14 Sections 41.0 43,4-0.8 4.16
15 Sections 51-136 7857 1857 1857
15 Sections 157.9 165.7 187
15 Sections 55 5 37.5 18.9
15 Sections 55 5 37.5 18.9
15 Sections 55 5 37.5 18.9
15 Sections 51 157.9 165.7 18.9
15 Sections 51 157.9 18

M. & G. Dividend 67.3 70.0 + 0.5 5.94 confunds 157.5 165.7 1.37 (Accum. Linita) 88.8 82.5 + 0.4 5.94 confunds 45.6 46.1 - 0.2 8.15 (Accum. Unital 56.8 56.4 + 0.4 2.53 cotexempt 0 th 155.4 56.2 1.66 McG Magam Fd. 163.5 169.4 + 0.2 1.90 Scotexempt 10 th 155.4 56.2 1.66 Scotexempt 11.6.1 120.5 3.94 (Accum. Unital 55.8 58.1 + 0.8 1.89 Scotexempt 11.5.1 120.5 3.94 (Accum. Unital 55.8 58.1 + 0.8 1.89 M. & G. F.L.75 5.8 58.1 + 0.8 1.89 M. & G. Rocurer, 75.0 75.9 + 0.2 1.89 M. & G. Rocurer, 75.0 75.9 + 0.2 1.85 M. & G. Maccum. Unital 55.8 56.5 1.1 1.01 Stater Walker Tst. Magmt Lid. 12.0 Stater Walker Tst. Magmt

Income@ist.Uuts|17.4 121.8| 3.8
Do. Acc. Units...|25.6 150.2| 6.8

c'o Harris Marus & Co. Ltd.. 148-142. Great Victoria Street, Belfast, BT2 7BY. Belfast 42131. | Great Victoria Street, Belfast, BT2 78Y, Bc. Sorgenery Road, S.W.1. | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22 447 | 10-22

.d. 810 Sharev...| US\$6.80 | Sangue de L'Union Parisièuns 6-8, Bld, Haussmann, Paris Se, ukyo Valor...... 811.99 | 2.49

Next subscription day Aug. 18.

Bridge Management Ltd. 8.15 Butterfield Management Co. Ltd. 4.96 P.O. Box 196, Hamilton, Bernuda, Capdirex S.A.

15. Rue Marismac, Geneva (622) 48 62 5

Whey inv Fd. Augil 114.3

City of Westminster Assurances 46, Horselerry Road, S.W.L. 01-222 447

For Sterling Dealing Prices contact Landon Agents N. M. Rothschild & Sons, Ltd., 524 9356, Hill Samuel & Co. Ltd. 628 8011. 154, Edward St., Brighton, U.K. BR1. 685411 Am. Kp's. [n]. Fd. \$8.70 8.27 Fidelity Mangat. & Research Co. Fidelity Mangment, and Research delity Penic Pd. \$14.76 Por additional information contact Julius Baer International Ltd. 8, Mincing Lane. E.C.3. 01-636 5193 First Investor & Savers Vln. Agts.

Eurosyndicat Group huranion Las F., 1,862 1,968 3.20 Finance Union

Frontier Management Ltd.

Fund of Australia Man. Co. Ltd. P.O. Box 1811, Samikon, Bernuda. Herling Fund. A\$4.52 L.S. Dollar Fund. U.S.\$3.35 Real Restle Fund. 487.06

Berry Pacific Fd., 12.71 — Grimshawe Tst. Management Ltd. Isle of Man Trusts 30.3 32.6m; 2.84 Hambros Inv. Mn. Ser. Vin. Agts. 11. Bishorogate. S.C.2. 31-568 2851 h. ts.Fd. July 3-135.9 137.7: 4.2. h.ls. Birk-Aug. 12 40.8 44.7 0.3 0.65 lambro0'sraerd. L.S. \$7.81 Hill, Satal & Co. (Guernsey) Ltd.

Further information is available to Dealers from British and Continental Banking Co. Ltd., 54, New Broad St., E.C.2. dl.,558 8501 Interntl. Capital Management Ltd.

latestors Diversified Services ertigny 8, Pribourg C.2, Tel, 2-25-201 Lus F., 510 530 3.91 CARIO[CO N'V... \$10.34 | Jardine Fleming & Co. Ltd.

22. Pedder Street, Bong Kong, JardineEast'nFdj HK s 122.04| 3.06 isrdine Japan F....[HKS 149.60] 1,54 NAV July 38, Equity, \$0.5.24.69, EzsPm. Next sub. day Aon. 31.

Gelawort Benson Ldn. Agents 20. Fenchurch Street, B.C.2. dl-626 [53]

Next subscription day Aug. 17.

A'ch'rUnT't Aug.12/52.0 55.0 2.07 Do. Vali St. Aug.12/44.57 4.81 2.40 Do. B' Unit Aug.12/42.d 44.0 1.86 Next subscription day Aug. 19. la) (h) Manx. Int. Managmt. Ltd. 63, Athei St., Douglas, toM. Couglas 485 Lust. Museral Tst. 22.6 94.1 5.00 lnt. Incumos Tst. 45.4 98.3 ... 5.00 Manx Musteel Fro. 37.5 59.5 ... 2.00 Pan. Aust. Ext. ... 5n.4 56.5 ... 2.00

M & G Group Atlantic x Aug. 10:78.1 86.2 — Aug. & GenAug. II, 81.5 84.1 — P.O. Box 44, St. Peler Port, Guernger 163. Hope St., Glassow, C.Z. 941-22 5531

" Net assel value July 31. New Cauri Overseus Fd. Mgl. Ltd. P.O. Box 58, Hurzel Court, Guernser, C.1 NC Oversets Fd...[52.3 35.0]] -Nippon Special Holdings S.A. etAse 1. Viduly 2, LF501.00 ;

North American Funds Nassau, Bahamas, Geneva L, rue du Marché. Tel. 202400

Pacific Seaboard Fund N.V. intimis Management Co., NV. Curacas

Save & Prosper Distributors Ltd.
PO Rev 1434 Hamilton Serranda.
Dolta Tund. 04.85 5.301-015 —
Hamisted. 1. 1. 54 1. 2. —
Wondor. 24.46 4.91 - 0.86 —
** P. J. J. P. (1985) 3. 3-1
** Prires on Aug. 16. Next dealance Aug. 34 Prices on Aug. 16, Next dealing Aug. 23, 1 Price on Aug. 11, Next dealing Aug. 12,

J. Henry Schroder trang & Co. Ltd. 128, Cheapside, E.C.2 01-283 4045, Security & Prosperity FD Dst. S.A., PO. Rox SIS, Zurich SU7, Switzerland * Prices on Aug. 11. Next deating Aug. 19.

Value at Aug. 13. Next dealing Aug. 28. Slater Watker Tst. Alga. (Jersey) nowth luve-tor 143,7 149.7 3.00 Next subscription day Aug. 28. South African Internati, Fund Ltd. Standard & Poor's Intl. Fds. S.A. 14. rue Aldringer. Luxembourg.

Standard Bank C.L. Ltd. St. Heher, Jersey 0334 2354, Cap'l Trust Jersey | 22.0 05.7, Next subscription day Aug. 17. Stellar Unit Trust Managers Ltd. larget Trust Mgrs. (Cayman) Ltd. Ivadali Managers (Bermudo) Ltd. Price at July 2L Next sub day Aug. 12. Union Bank of Switzerland tiqles Unit Inv. Ltd. Prices of units in Water trust may no obtained from Sank of New Seath Water, di-388 4020.

tVarburg (S. G.) Vin. Agts. w. Greenam St. Ed. 2 - 01.400 [C.Bd.Fmt. April 5 - 15 - 8.52] - 5.07 Emergy Int.AugiS - 15 - 8.52] - 6.01 Notes. Notes.

pro- pence except where otherwis indicated. * Vield excludes double out relief.

INSURANCE, PROPERTY, BONDS Growth & Sec. Life Ass. Soc. Ltd. 01-228 6180

Abbey Life Assurance Co. Ltd. United House. W.11. 01-220 616 | ABBUT | Lile Assurance Co. Ltd. | 1-8. St. Paul's Churchyard, S.C.4 265 211 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | Royal Exchange, S.C.1. 01-282 716 Property Bonds, 115.6116.4 Hambro Life Assurance Limited Annuity Assurance Society Ltd.

Atlantic Assurance Co. Ltd.
11. Waterico Piace, S.W.1. 01-00 3305
what/stm'i Fd Ul's 117.6
PensionFundUnits 108.7 Hearts of Oak Benefit Society Hodge Life Assurance Co. Ltd. imperial Life House. Guildford 7125 Growth FdJulyl, 47.3 61.5

laternati. Life ins. Co. (U.K.) 14d.

| 1.3. 61-283 7500 | Idiernati, Life Ins. Co. (U.K.) Liu
| Perdand Bas., Stag Place, SW1. 91-880 7
| Whover Equaty Vil. 11. 12 +3-84 7
Whover Piny Vil. 90.0	+3.9
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	----- 90.0
Whover Acc in Vil. 90.0	
Whover Acc in Vil. 90.0	------ 90.0
Whover Acc in Vil. 90.0	------ 90.0
Whover Acc in Vil. 90.0	
Whover Acc in	

Ebor Phoenix Assurance

Life & Equity Assurance

1.32. King Street, E.G.2.

Ol-51 0021

Assured & Aug. 2,37.7 — Sel. Inv. Fd. Julyi8 35.5 35.0 — Wietkand-Prop. Bds 106.3 — Wietkand-Prop. Bds 106.3 — Wietkand-Prop. Bds 106.3 — Wietkand-Prop. Bds 106.3 — Chem. G. Guerusey of the Board of Frade. I Guerusey of the Board of Frade. I Guerusey of the Board of Frade.

L. St. Swittma's Late, E.C.4. 01-923 521 Equal-tik pluty [2];115.1 115.4 Nation Life Insurance Co. Ltd. NLA Ter., Applecombe RD , Crey. 686 4355 HillsammelPty bt: 107.1 112.5

Nerwich Union Insurance Group P.O. Box 4 Norwigh. NO N AN No N Whitnitedulyis, 100.3 Old Broad St. Secs. Assur. Ltd. 39, King Street, London, E.C.1 91-800 8191 *Wer.lov.Pty.Bd 105.2 | -Prop. Equity & Life Assec. Co. DE Crawford St., WIH 2AS. 01-08 0657

**Richard Florido-] 112.2 | -Property Growth Assur. Co. Ltd. 73, Brook Street, W.1. 01-99 07 07-99 07 07-99 07 07-99 07 07-99 0

Prudential Pensions Limited Holburn Bars, ECIN 2NB. Freet inter-July 20210-07-210-28
Propty-Fu, July 2-25-30 2-10-21

Muntenet 23.3 24.7 Scot, Widows' Fnd, & Life Ass, Soc. id St. Andrew Sq., Edinburgh EN2 2VD Standard Life Assurance Co. i. George Street, Educourum EH2 ZXZ. Target Life Assurance Co. Ltd. Stitern House, Oxlord Rd., Aviesbury 1941 Frident Investors Life Assurance Tyndoli is. Cauringe Road, Bristol. Welfare Insurance Company Ltd. 6-Ji. Cannon Street, R.C.4.

o Officed origins include all expenses, to Tu-day's price of Yind based on infer-price. O Saturated of Tu-day's opening order. In Distribution free of U.K. taxes, p^{oop} Penre except where Otherwise

Service Control 1984-25 27 30 1 1985-26 1985-2 1985 Ascented Coron. Stape 91/16 1. 680
Ascented Coron. Associated Food Hidgs, (25p) 113.

Associated Historical Ind. 6'ApcDb, 72's Associated Lectrical Ind. 6'ApcDb, 72's Associated Lectrical Ind. 6'ApcDb, 72's Associated Leg. (25p) 82 1's. 7'special Bid 10's Fisheries 125p) 48 'b. 6'ApcLh 73's Associated Hoole (25p) 113 Associated Food Hidgs, (25p) 113.

Associated Hoole (25p) 2150 17. A 1850-1816 CDUPONS PAYABLE (N LONDON Bulgariah 4 pcGp.8ds. 1997 11; Humany (Counties 6pcBds. USers. Bi 11968 Sectionness 6pcBds. USers. Bi 11968 Sectionness 6pcBds. USers. Bi 11968 Pcp. 14 pc. 190. 94pc (153, al 855 pc. 190. 10 pc. 10 pc. 190. 1 CORPN. STKS.-FOREIGN (1) Munich (City) SpcBas. Reg. 1780 U.K. AND COMMONWEALTH ASSOLATED PARTIES AND ASSOLATED PARTIES ASSOLATE Canapian Pacific (Rec. Mkp.) Namest (SC25) 153D (InD 1 Differ Namest (SC25) 150 (In) (Ind Pacific Namest (SC25) 150 (In) (Ind Pacific Namest (SC25) 160 (Ind Namesta) (Ind Namesta) (Ind Namesta) 160 (Ind Namesta) (Ind Name Averys 125pt 14g 38 9 8 8 405 Aven Rubber 336 29 8 Avenmouth Eng. Grp. (25pt 54e)

Activa 10 Scottand (Dovernor 510 20

Bar-lay DLO 500 48 598: 603 598: 603 597;

Bar-lay DLO 500 48 1: 597 660: 53. 84pcl.m.

Bar-lay DLO 500 48 1: 597 660: 53. 84pcl.m.

Bar-lay DLO 500 48 1: 597 660: 53. 84pcl.m.

Bar-lay DLO 500 48 1: 597 660: 53. 84pcl.m.

Bar-lay DLO 500 48 1: 597 660: 53. 84pcl.m.

Bar-lay DLO 500 48 1: 597 660: 53. 84pcl.m.

Bar-lay DLO 500 48 4 3: 3

Bar-lay DLO 500 48 4 500

Bar-lay DLO 500 48 4 500

Bar-lay DLO 600 48 500

Bar-lay DLO 600 600

Bar-lay DLO 600 600

Bar-lay DLO 600 600

Bar-lay DLO 600 600 500

Bar-lay DLO 600 600

Ba

People are making money speculating in stamps are you?

Scottesh Lite Done Code 1, Frederick Lite 1502 Code 1, Frederick Lite 1522, 24030; 2503 to 1688, 557207 Cables, Invest Locals

BRITISH FUNDS, ETC. (741) | Spc 97 | S

 Monday, August 16
 12,469
 Thursday, Angust 12
 11,775
 Tuesday, August 10
 11,564

 Friday, August 13
 11,590
 Wednesday, August 11
 9,947
 Monday, August 9
 11,827

 The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not nhliged to mark bargains except in special cases, and the list cannot, therefore, he regarded as a complete record of

prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

11 11.775 Tuesday, August 10 11.584

11 11.775 Tuesday, August 10 11.587

hargain represents a cale or Purchase by members of the public Markings are not necessarily in networ of execution, and only one hargain in any one security at any new price of the public Markings are not necessarily in networ of execution, and only one hargain in any one security at any new price of the public Markings are not necessarily in networ of execution, and only one hargain in any one security at any new price of the public Markings are not necessarily in network of the public Markings are not necessarily in network of the public Markings are not necessarily in network of the public Markings are not necessarily in necessarily in network of the public Markings are not necessarily in necessar Burgains 41 Special Prices. A Bargains done with pr between non-members. & Bargains done orevous day. § Bargains done with members of a recognised Stock Exchange. & Bargains done for delayed delivers pr "no buying m." SA—SAustralian: %B—Bahamlan: %C—Canadian: %HK—Hong Kong, %I—SJamancan: \$Ma—SMalayao: \$Mic—8Mexican; \$NZ—\$New Zealand: \$S—\$Singapore; \$L'S—\$United States: \$Wi—\$West Indian.

awoods Hidos. (250) 146 2
helestion (ndusts. 1501 11'80;
helestion (ndusts. 1501 11'80;
helestion (ndusts. 1501 11'80;
helestion (wagon (250) 28'9 9'8'4 8'8
halmers 1E. (Hidos.) 1100 180 17
hamberian Group (250) 609 06
hamberian Group (250) 609 06
hamberian Group (250) 47
haries (David) 1100, 64 5
hioride Elect. Storage (250) 11010 10
1; 151 15, 71; pcUnsec.La. 1986-91
1; 151 12; 1513/13
hrysler U.K. (260) 23'S. A (200) 22.
TopeM. 49:

750 4':0 7 6 5': 6': 6!:pcUnsec.In. B5 6
Clarke (Clement) IHides.) 1250) 54
Clarke (George) IMotors! 59' 34
Clarke Seead (3001 295. 6pcM. 44: Clarkson Intnl. Tools (501 90 89 8): A
'Non-Vey.) 15pl 57; 50' 50 7
Clay IRichard! 125p) 500 7
Clayton Dewandre Hides. 125p) 1220 2
Clear Hodlers (5p) 11.D 11
Claron Seeal (5p) 10.D 11
Claron Seeal (5p) 10.D 11
Clustom Pena Intnl. 7 pc2ndDb. 70'.0
Coalite Chemical Products (10pl 84): 4
Coatos 805, (25p) 1280. A Noa-Vey
(25p) 119:0 Coats Patons (2501 63):0 2 1 l. Do. New 2551 119:0 Ceats Palant 12501 631-0 2 1 15 Do. New 12501 630 4 DeUnst.n. 2002-07 46's. 6:DeUnst.n. 660 7 7 7/schrst.n. 76 Cohen (George: 600 Group 125p1 95:0 50

| Idea | 194 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 31
Crystalate Holdings (50) 15:20 1:
Cullen's Stores A (26) 48
Culter Guare Bridge Holdings (25d) 23 2
Curror (25a) 260 57 8 5
Curron House Inv. (15) 1856 5 80
Custons Group (10) 491 501; 1 49. A (10) 400 2 (13)
Cuttbert (R. G. (16)) 35 6

Birmingham Sman colors | 125pt | 61g | 1 | A | (25pt | 55t | 65 | 55t | 556 | 81acs wood | Medge | (25pt | 2900 | 25d | 25pt | 25t | 2

A Sircel Fabric and Social Pure Drug (23a) 203::0 3

A 23 5: 1. 7 April as Let. 820 2

Boulton (Wm.) (Hidgs.) (16pl 52 2)

Boulton (Wm.) (16pl 52 2)

Boulton (Wm.)

LRC Internati, (10p) 1220 T 20: 20 1: 10: pct.n. 95 t. Boc.n. 149: 17 10: pct.n. 95 t. Boc.n. 149: 17 125 t. Boc.n. 149: 17 125 t. Boc.n. 149: 17 125 t. Boc.n. 149: 18 125 t. Boc.n. 12

av Group (400) 21:00 5 3 4:2 4 7,000 67:1 12:000 71:00 18:00 72:00

Modern Engineers of Bristol (Hidgs.!)
40: Monk (A., 125m 920 90
Modres Stores (250 28 7')
Morpan Crucible (250 1540 3 2 Morgan Enwards (100) 58 8
Morgan-Gramplan (250 112 15 17 Morris David Jones (250 8 46 Morgan-Gramplan (250 58 46 Morgan-Gramplan (250 58 46 Morgan-Gramplan (250 7 Moss Ease, Group (25p) 07 Moss Ease, Group (25p

Mulrhead (250) 560 35 Mulrhead (250) 560 35 Murray 10. W.1 (250) 2810 Musical Plustic (ads. 150) 1114 in Myson Group (100) 160 5712

NSS Newsagents 1100) 839 1 80 2 Nalm Williamson (Hides.) 102: 3 4 Nathan 18 1. (25p) 58: National Carbonishe (160) 183 National Sunlight Lauredies (10p) 27;9 8:

INVESTMENTS TRUSTS (62

Glendevon (25p) 101 2 11: War, bill 43 Glenmurray (25p) 1450 1: 71: 8 7. 4cd 661: Govis Sect (25p) 145 21: 99: 46d 59: 90: 125p) 145 21: 99: 46d 59: 90: 125p) 150: 99: 6 6: 125p) 193: 75i; 9: 6. 4p; 193: 75i; 9: 6. 4p; 193: 75i; 9: 5. 4p; 193: 75i; 9: 75i; 9

Cisardian (25p) 761-0 + 6. 4pcDs. 78
1983 581-0 + 90. 5pcDb. 84
Halma (10p) 270
Hambro Canada 931Hambro A 125p) 137: 6. 0p. 0 128: 30Haccos 110p) 351- 5
Hume A 125p) 550. 5-pcLn. 1131- 1 indust. 65: 10pcln. 125p: 167Indust. Midlands 125p) 840
(nternil, Hidos. Con 18U51- 69: 10pcstors Mort. 5ec., 125p) 167Investors Mort. 5ec., 125p) 169Investors Mort. 125p) 1251Leadenhall Sterling 125p) 45Leadenhall Sterling 125p) 45Leadenhall Sterling 125p) 1450London Montrose 125p) 1450London Montrose 125p) 1450London Strathdyde 4pcDb, 57London Morthanis Secs, 125d) 100London Morthanis Secs, 12 Mercanule 125p1 54'4 5. Alpedb. 4
4 ipcdb 86
Merchants 125p1 54'4 5. Alpedb. 4
42 11s. 15t. (25p) 55t. 4 4t. 4tg
42 11s. 4oct.n.) 980-95 89 to
Metropolitan 1st 3 ipc0p, 52t. ...
Michalmos General Inv. A 126p) 2tg
Monks Inv. 125ol 14t. A 126p 2tg
Mow Throgmorton 1st. Inc. Sht. 6
25'40 ts. Cap. Lh. 102'2 25 45

مكنامنالأصل

| Record | 1996 | 1997 | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinbu

		and	l the	Fac	alty	of A	ctuar	ies in	Edi	inbur	gh				
0 11 10	EQUITY GROUPS		Моп	day,	Augus	st 16,	1971	Friday August 15	Then Augus 12	Wed Augu	Tues Augus 10		Highs at	nd Lows In	idex
Ja,	GROUPS & SUB-SECTION	IS	·			40% Cor		1	i –	_;	1	7		Ī	
	Property in percentheses after sectional names of		No.	Day a Change	B Est.	Est.	— Div.	Index No.	Inde No.		Index No.	index No.	1971		nce ilation
• .				1	y leid	e: Price E'm'n Ratio	S		ļ		.]		High Low	Bigh	j Lin
	1 CAPITAL GOODS GROUP (184	4)	155.09	-0.0	0.07	10.47	_!	156.02	164.89	152.9	7 :161.60	119.71	158.62 104.0	5 181.60	82.8
	Aircraft and Components (3)		113.88	8.1	7.19	10.91	5.48	116.32	115.7	1 111.6	107.88	92.30		D: 280. 12	
	Building Materials (29)		155.41	—0.9 ·	6.03	19.90	3.43	156.69	154.4	7 152.10	150.61	1 99.77	113/61 15/51 157.94 88.3	107.99	83.0
	4 Contracting and Construction ((19)	254.70	-0.7	5.83	•					•	•	(28/1) (2:3) 236.38 159.6: 13/81 (26/3)	236.36	84.5
					5.09	19.65		1			:	!	283.44 174.2	335.11 (17/8/68)	84.7
	7 Machine Tools (15)		144.39	:	9.64		:		:	1	:	1	148.28 102.5 (28/1) (2/3)	5; 160.85 ; 18,8/66;	92.9
4. 4	Miscellaneous (25)		. 66.92 129.32		7.21	!	1 ,	69.30		67.00	1	66.15	(13/8) (5/3)	(4/7/66)	(513/7
$-1.0 \cdot 0.$	CONSUMER GOODS		IEB.SE	-0.4	7.92	12.63	4.46	129.88	!1 <i>26.5</i> 4 !	127.87	126.41	!116.16 !	(28/1) (2/3)	31/1/691 (31/1/69)	69.0 (8/11/6
	(DURABLE) GROUP (56) Electronics, Radio and TV (14	.	170.49	i	5.19	18.32	3.05	171.83	170.31	168.40	106.90	197.14	173.85 117.33 (277) (2/3)	197.87	79.9 (25/6/6
,	Household Goods (15)	' 1	190.13	i	5.62	- 17.79	2.43	181.04	180.55	178.19	176.90	141.77	(27(1) (2/3) 180.45 129.6 (39/1) (2/8) 189.00 116.9	199.86 (19/9/63)	71.1
	Motors and Distributors (27)		186.71 110.90	1	6.20 4.34	19.12	1	•		1	(4	'ഗാഗോ (രാഹ	(28/7/71)	(26/6/6
N. 2	CONSUMER GOODS			1		; 23.03 ;	3.00	110.39	110.54	110.56	113.48	84.80	(21/h) (2/h)	(15/1/68)	76.9 (34)10,
1.0	(NON-DURABLE) GROUP (175 Breweries (21)		161.25		3.57	17.95			ı	i			164.68 118.1°	1/16/7/7/11	93.7 (8/11/6
	Wines and Spirits (7)		185.03 189.04	1 -	5:40	18.53	3.43	188.52	191.00	180.06	178.18	117.29	194.97 123.30 (15/7) 14/1 198.05 142.41	194.97 (15/7/71 ₁	80.5 130r8/6
	Entertainment and Catering (1	L5)	200.48	-0.6	7.03	15.21 14.29	i						198.05/142.41 (14/1) (4/1) 214.39/177.29	124/71711	118.7 (16/6/1 80.1
	Food Manufacturing (24)		144.01	L		17.88	1			:		i	(16/7) (2/3) (44.01 99.74	(21,1,69) 171.54	(23/7/6 95.R
	Food Retailing (17)		142.50	O.1	5.30	18.87	!	142.01	l .		1		(16/6) (2/3) (142.61-100.23	(31/169) (163.68)	94.6
	Newspapers and Publishing (1) Packaging and Paper (16)		141.27		6.08	16.45	6.04	141.42	140.74	139.29	137.44	106.11	142.59 101.6	184.86	127/5/1 191.7 123/7/6
;	Stores (30)		115.76 169.84		6.08 4.45	14.97 82.49	4.48	116.66	116.46	114.48	110.56	101.49	120.10 88.61 (277) (23) 150.64 104.46	134.63	87.9 (25/6/6
200	Textiles (21)		171.88		5.78	17.57	0.96	154.91 173.68				130.60	150.54;104.4; (27f) (2/5) (177.77;157.8)	21/1/11 255.72	72.7 13/11/6 89.8
	Tobzeco (3)	. ,	236.04	i	9.08	11.08	1		1	•	233.32	196.83	(25/1) (2/5)	1 305 00	(20;5;6 84.3
	Toys and Games (6)		50.34	+1.7	-	-	3.07	48.49	48.10	48.87	,48.05	53.64	127/71 (20/1) 89.03 45.48 112/1) (4/6)	136.78 (15/1/70)	118/6/6 45.4 14/4/7
	OTHER GROUPS	- 1				i				İ	į			{ {	
7.	Office Equipment (10)		189.66 204.08		5.31	19.83					:	1	183.09 138.18 (287) (10/2)	131/1/69) i	85.2 125/6/6
	Shippiog (10)		518.67		7.39	29.19 13.53						1	812.00 163.62 (16/7) (15/2) 025.76 869.70	k16/7/71)	102.1 (26/6/7 RO.8
11	Miscellaoeous (noclassified) (4				3.94	16.84		1		1	1		(1/4) (16/4) 190.30 128.5	rs/10/70	(26/6,6
1 1 2	INDUSTRIAL GROUP (498 SHA)	DES	107 56	-08	0 50	17.01	E 00	7167 02 1	107.05	'1 66 US	10406		170 4011 40 51		
		<u> </u>			8.30	17.91	; 5.96	168.93	107.65	100.20	103.00		170.90 1±0.6 27/7 (2/3)	1217711	12:3/7
	Oil (2)	∱	554,49	-0.6	0.71	17.51	3.53	356,48	356.48	351.51	348.50	856.16	303.50 260.74 127/71 12/31	431.66 (39/5/69)	47.2 (29/5/6
	500 SHARE INDEX]	183.08	-0.8	5.60	17.84	3.01	184.82	185.28	181.02	178,77	152.69	187.27:152.46 127/h (2:3)	: 193.75 rå\/(#9)	84.8 25.705
	FINANCIAL GROUP (121)	- 1	172,49	-0.6			9.76	173.30	172.19	168.93	107.22	109.24	173.44:11R.73	173.44	6R.3
•	Benks (h)		183.83	-1.4	7.51	13.82	2.70	186.01	185.34	182.10	179.63	101.64	(28/7) (10/2) 189.94 101.65 (27/7) (6/1)	189.94	09.2
	Discount Houses (6) Hire Purchase (6)		174.07	- 1	- 1	-	4.43	174,07	174.07	173.68	172.18	117.93	(27/7) (6/1) 176.87 130.72 (27/7) (6/1) 268.59 188.67	(27,7/71)	87.8 18:6:8
	insurance (Life) (9)		259.02		4,63	20.69		,		1	_	159:95	268.59 188.67 (19/7) (18/1) 106.17 123.16	(18/7/71)	(5/8/6/ Ot · 3
	Insurance (Composite) (9)	,	183.97 151.85		_		3.24	153.71	183.01	131.61	150.78	79.50	(19/1) (18/1)	(16/1/69)	30/8/6
	Insurance (Brokera) (10)	1	172.95		5.07	19.72	2.51	174.00	172.72	171,97	172,02	101.42	(19/7) (18/1) 134.50 99.80 (28/7) (10/2) 179.08 118,27	(28/7/71) 179.08	15;3/6 82.5
	· Investment Trusts (20)	- 1	195.61		2.91	34.40		197.31				141.27	198.14 102.16	215.04	90.8
1.000	· Merchant Banks, Issuing Houses	(15)	170.86	+0.1	-]	_	9.24	170.71	169.42	167.20	107.39	114.30	(2/8) 173.43 108.44 (20/7) (18/3)	181.25	26/6/6/ 00.4
	Property (31)		291.16	+0.6	2.62	38.11		219.94				137.68	221.16 139.37 (16/8) (8/3) 17=.01 120.73	921,16	06.0
	Miscellaneous (9)	-:: 3	171.41	-0.9	3,96	16.81	4.34	172,90	172.54	171,85	170.91	-	175.01/120.73 (25/7) (4/1)	25/771 ₁	120.0 (31/12/
. `.	ALL-SHARE INDEX (621 SHAP	RES)	80.58	-0.7	- 1	_	5.41	181,86	180.42	177.91	170.80	126,82	185,66 129.47 (27/1) (2/3)	183.00 (21/1/11)	93. 7 (25)6/6
	COMMODITY SHARE GROUPS		•	, ;	.1					i I	<u>. </u>		1	1	
	(Not included in the 500 or All-Share indices)	r		.			.	ļ			İ				
	Rubbers (10)	را ا	23.91	_1.8	10.33	9.79	7.90	227.96	228,47	234,12	222.76	136.55	234.19 163.62	234.12	84,6
	Teas (10)	- 1	89.74		16.66	6.04	8.95	89.80				79.99	91.08 79.71	114.54	39,9
	Coppers (4)	3	29.16	+0.5	53.93	1.86	16.01	327.32			325.61	1	(15/7) (3/3) 350,50 235,90 (12/7) (21/1)	350.00 (12/1/71)	94.0
	Mining Fioance (11)	1	02.91	-	5.50			102,94						175.90	96.0
_	Tins (81	<u> </u>	72.44	+0.4	10.95	9.13	8.66	78.16	71.57	70.21	70.12	69.27	74.77 02.11 (20/7) (4/1)	(53:6:66)	
•	FIXED INTEREST	3	iondsy,	Angust l		g Thu		ed Toe			Priday August	Year	1971	Compt	
			Loder No.	Yield	Angue 13	Aug E	[]	Au 1	io A	9	August 6	(approx)	High Low	3High	Low
	. · · · · · · · · · · · · · · · · · · ·	<u>-</u>				<u>. i</u>	!				ا مراج				
	Consols 21% yield			9.19		1			3.43	9.43 78.36	9.42	9.32	80.68 70.60	11649	AR 4
	20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans	(15)	79.56 79.24	19.19						78.56	78.42	71.19	(18/7) 14/11 . 72.44 68.42	(11/8/63) 113.48	(16/6/i
	. Investment Trusts Prefs. (15)		79.24 68.96	10.22	100			1		68.96	69.31	71.60	(19/7) (411) 69.58 68.23	(\$3/10/63 114.41	06.2
٠.	Commercial and Industi, Prefs.		74.15	10.41					- 1	74.19	74.43	74.97	(14/6) 111/1) 74.43 69.02	115.42 (11,8,65) 115.45 (55,10,65, 114.41 (13,9,65) 114.41	09.0
					ı		1 .				1		(010) [(22)1)	J(1/10/65)	15/1/7
	tion or Group Bese D				se Valu		fiscella	neous	Finar	ncial		/12/70 0/4/62		·120.0	
	Manufecturing 29/12/ Retailing 29/12/				114.13 114.13	.	‡R	edempt	ion y	ield.					-
. :	ance Brokers 29/12/	/67			96.67	12	F.T	Actua	ries i	indices	are of	Exchan	ed by Extense Telegre	d-Comm	ипіс
	ng Finance 29/12/				100.00 144.76		n TRM	260 00	moute	er.					
	s and Spirits 16/1/	/ (0			T3#.10		A	current	list	of cor	stituer	ats of	the F.TAc	ruaries	Sbar

tion or Group Manufecturing Retailing ance Brokers of Finance s and Spirits and Games Equipment trial Group	Bese Date 29/12/67 29/12/67 29/12/67 29/12/67 16/1/70 16/1/70 16/1/70 31/12/70	Base Value 114.13 114.13 96.67 100.00 144.76 135.72 162.74 128.20	All Other 10/4/62 100.00 ‡ Redemption yield. F.TActuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer. A current list of constituents of the F.TActuaries Sbare Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.	
ca 7rade Transport (12)s	pl 84 2½ Welkom Gold (Ri West Orictonolis		Craigton Combined Secs. 84pc1stDb, 05 Malakoff 1001 20 Oaelan Hidgs, (25p) 05 Malayalam (10pr 144 2 Dares Ests. (20p) 2080 70 R 40 10 11 Ests. Prop. Invest. 74mcl.n. 1080 Pataling 10pr 41 Plantation Hidgs, (10p) 280 51 5 4 44.	

In Sin Cpn. 1250 7500 T0 598: 704

In Sin Tin Dredg. (250) 8640

Oct. 1200 470

O

OIL (336)

OIL (235)

Ampol Pet. (\$A0.50) 23\(\) 24\(\) 4 3

Anglo-Equadorish Olifields 750\(\) 73\(\) 2 1

Attock Oil 25 4\(\) 5\(\) 5\(\) 1

Attock Oil 25 4\(\) 5\(\) 5\(\) 1

British Borneo Petroleum Synd Clopr 170

Srillish Petroleum 0200 2020 8 10 5\(\) 1

2 0 9 12. Bocistiff, 81\(\) 5\(\) 5\(\) 2

2ndPi. 83\(\) 13. 3pc1stDb. 78\(\) 0

2ndPi. 83\(\) 13. 3pc1stDb. 78\(\) 0

2urmah Oil 453\(\) 4

80 8 3\(\) 3 5 13 40

81 77. 32 9 4 80 45 3 5 13 40

DD. Whits.105ub. 124. 1 4. 8pc2ndPi. 57\(\) 3pcPb. 90\(\) 7

7pctlnal.r. 79\(\) 200

85\(\) 1

Note the control of the con

71; appellas.in. 794; 804. DismeUns.in. 854; 804. SpUns.in. 180 at 41. SpUns.in. 190 at 44. 59 at 41. SpUns.in. 190 at 45. Spuns.in. 19

na RST R2: 2500 250 52 50 5 10: Mangular 2501 125 Consold, Mines 8 Ord, 1K41 280

19; Cooper Invests, ISB00.241 4312, Ln. 5tk. 197B 280 0 Indust Mnp. Cpn. 0pcGtd.Dilr.Bds. 00: LSG 291; n Anglo Amsr. (58D1.40r 236 3

American Con. S.A. 180-201 \$540 3 3 2 9 8 Transvist Conss. (80-201

Annalis of Cons. S.A. 190.201 \$540 }
Transvast Conse. (R0.50) 795. A for 7520 30
untricht (R0.25) 155 3 0 4
1 Minos (R1) 27
orien 1R11 2310 2 224 40
Mile (Transvasi) 1RC.501 471.
Mile (Transvasi) 1RC.501 471.
Mile (Transvasi) 1RC.501 250 2 56 4 51
241. 61 1, 1 65 522 31- 21 493.
Inactal.n. 70 7 ppcUnsecd.Ln.
Mile (R1) 1E71 7 5 3
Aggstontein (R1) 28 7 6 9. Comb.
175
Mile (R1.24) 111.
And Const. 110p1 22 1;
1R11 67 8

South African (350)

algron Combined Secs. 84.pc1stDb, lefan Hidgs. (25g) 105 ires Ests. (200) 8 9 ger Invats. (25p) 208¢ 7¢ R 4¢ 10 3 8 Ests. Prop. Invst. 7-Appcl.n. 1080

Ests. Prop. Invst. 7-Appcl.n. 1080

Ests. Prop. Invst. 7-Appcl.n. 1080

Evans of Lesds (2801 97

Grand Junttlon 125p1 128 9½

Gt. Portland Ests. 150p) 307

Green (R.1 (10p1 491)

Grovewood Secs. (10p1 941)

Grovewood Secs. (10p1 941)

Grovewood Secs. (10p1 941)

Grovewood Secs. (15p1 2740)

Gowrdian (Hidus. 125p1 2740)

Gowrdian (Hidus. 125p1 215)

Holloway Sackville 7-AppclistDb. 51 40

Imry Hidus. 125p1 2100 20

Invastnant (25p1 89

Land and Gen. Devpts. A (5p7 204 1

Land and House Cpn. (5001 1206

Land investors (25p1 125 10 17

Land Secs. Invst. 15t. 15p2 195 4 5 6 ½

11; 8 3 2½ 44; 8 4pcl.n. 1401 40

1401 40 15 3 25p6 8 90 6 88, 74pcl.n. 117

Law Land 326 8 90 6 88, 74pcl.n. 117

.00, 634, Lawston Osvots, (12 pp. 80), London Prov. Shop Centres (Hidgs.) (10p. 531, 41, 3 Londos City and Westell (10p.) SR 4, 8 pc. Db. 59 63; nodes Comments

Formal of the state of the stat | Ril | 275/2 5:0 80 78 9 0 8: 8: | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units 260 | Combined Units

Chersonese rf.M.S.) Estates 110p) 35 Consolidated Salak Rubber Estates 110p) 18b 10 Craiglelea Rubber Plantations 110p) 12 18t 10
Craigieles Rubber Plantations 110s) 1.
114
Cadek Rubber Est 1100) 11h
Duclos Plantations 50cPl. Sata
Cadek Rubber Est 1100) 11h
Duclos Plantations 50cPl. Sata
Cadeng Invest (100) 16tp
Cadeng Invest (100) 16tp
Cadeng Invest (100) 16tp
Cadeng Invest (100) 16tp
Cadeng Invest (100) 17t
Rublands Leystands Para 1100) 40 3Rb
Inch Kenneth Kalang (100) 14t4
Kutla Kellas 1100) 17t
Kutla Kellas 1100) 17t
Kutla Lumpur Keponp Amalgd, (10p) 24
4 319

06 | Malakoff 11001 20 | Malayalam (1001 144 12 | Martapoera 11001 5 | Martapoera 11001 5 | Martapoera 11001 5 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | Martapoera 11001 6 | M SHIPPING (164) SHIPPING (164)

Anglo Norriess 8 apc.Lo. 78

British Commonwealm (800) 2230 3 1
5 2. Supc.Pl. 8240

Curri Lina 1250) 1230 50 210 1 12 24
2 3 20 1 11 pc.Ln. 1990-95 9740

Cunard 202150 1996 4 9 7 8 200 198 3

Bpc2nd Pl. 7010

Bpc2nd Pl. 7010

Brurnass Withy 1280 340 220 70 850

Brurnass Withy 1280 340 220 70 850

Lin. 485

Genaral Steam Nav. 500

Hunting Gibson 150

Undo China Sim. Nav. Dtd. 1020

London Overseas Fraighters 1250) 07 2 T

Lyte A 1250) 800

Manchester Linors 1200) 050

Ocean Stesm Ship 1260) 10312 4 5
7 1 57. 34pc 05. 300

Restroor Smith Lina 15001 670 7. A 15001

Od

Ronciman (Waitsr) 1500) 235 04 Rociman (Walter) 1500) 235 Sheat 150m1 1020 Tanker Inv. 7st, (25p1 330

TEA & COFFEE (23) TEA & COFFEE (23)
Assam African Invs. 50
Assam Consid. SocPf. 49
Borell 1509 81%
Certion Amaje d. 1501 4
Certion Tea Planis 140
Darjselino T09 831/0
Damodera 12501 33
Deundi 18
Deoars Hidgs. 1100). 2
Jorahaut Hidgs. 88
Lungbourne 154
McLeod Rossel 100
Southern India Toa 2ststes 366
Warren Tea Moldings 501; TRAMWAYS & OMNIBUS (1)

Option Report and three-month "Call" rates

OPTION DEALING DATES Barclay Securities, EMI, MY Durt,

OPTION DEALING DATES
First Last Last For Blyvoor, Loraine, Cannon St. InDeal- Deal- Declara- Seltie- vestments, Spillers, First
ings ings tion ment
Ang. 17 Aug. 31 Nov. 11 Nov. 23 Sey. 0il Search, General Electric,
Supt. 1 Sept. 13 Nov. 25 Dec. 7 Winkelhaak and Watney Mann.
Sept. 14 Sept. 27 Dec. 9 Dec. 21

Quieter conditions prevailed ney Mann, while donble options yesterday in the Option market, were completed in Lonrho, WatStocks dealt to for the "call" ney Mann, Blyvoor, Woolworth, were Adepton, Cons. Gold Fields, and Butlin's.

Barclay Securities, EMI, MY Dart,
Blyvoor, Loraine, Cannon St. InBlyvoor, Loraine,

	Prices in penc	E Mit	less otherwise ind	Jeste	đ	•
Industrials	1.0,S. "A"		Reed Intl	12	Mines	·
	Guardian	14	Slater Walker	20	Angio Amer	25
A. P. Cement 18	Quest Keen	20	Tenco	5	Broken Hill Prop	02
Barclays Bank 35	Hawker Sidd		Thorn 'A'	85	Coarter Cons	22
Beecham 19	Hay's What	ಜು	Pube IPvs	25	Charterhall Fin.	
Boots Drug 11	Sonesof Peaser.	17	Omilever	20	Cons. Gold	20
Borraters 15	1.0.5	15	Utd. Drapary	13	De Beers Def	10
B,A.T 20	"Impe"	6	Victors	7	P. S. Geduld	82
Sprish Leviand 5	1.C.L.	20	Woolworth	5	Great Boulder	90
Sritish Oxygen 5	fot. Stores	7			HamptonAreas.	15
Burton "A" 15	Inveresk Paper.	5	Property		Hampton Props.	9
Betlin's	Jessel Decemen	25	Cap. Comties_	12	Licot.	20
Cadhury's 7	Loralt General.	22	Land Secs.	12	Lonbro	10
Courtanids 10	Lloyds Bank	55	Penchey	7	Lotaine	5
Comani	"Lols"	7	Stat. (Gt. Brit.)	20	Motals Explor	26
Debenbama 14	"Mame"	12	Town & City	12	Newmetal	- 3
Distillers	Marks&Spenc'r.	19	Town & Comm.	14	Poseldon	£2
Dunlop	Metal Box	22		-	Pres Steya	20
EM1 12	Midland Bank.		0:1s		Rio-T.Zine	15
Fleore	Nati West Bank	35	Brit. Petroleum	35	Welkom	12
G.R.A. Trust; 12	Dafd	15	Bormah Oil	33	Work Arons	9
tien, Accident. 12	l'lessey	10	Oli Search	4	Western M'ng	20
General Electric 9	Ralit leti	11	Shell	25	Zambia Copper	7
ilaxo	kank Org."A".	47	Ultranur	24		

	General Electric 9 Raili Isti	crisis of last year. They have
2)		acknowledged the extent of my By Our Labour Reporter
,	REGIONAL MARKETS	they have also recognised the A NEW BOOK published yester- importance to the future of the day warns employers that the In- company of the Neval orders dustrial Belations Act is not a
B	Following the new U.S. eco- Dairies were 1p off at 265 p, 28 nomy measures, business became were Northern Dairies at 111p	which have been procured from charter for unfamiled litigation
•	very quiet yesterday but after and Vaux Rod Associated	the Ministry of Defence in recent against their workers or trade months."
}	early cautionary markings down Breweries to 336p. Provident Industrials were lifted off the Clothing improved 2p to 236p but	But he criticises the manner in Prier Paterson, the author, adds:
•	bottom. Grattan Warehouses were lowered	which the Department of Trade Voluntary agreement remains
,	Al Belfast, Loganvale Estates 51p to 2671p, and Empire Stores lost 41p to 701p while, on the Irish surrendered 3p to 315p.	the shareholders effectively. The book is an employers' guide
	Exchange Bank of Ireland Blied Among Shippings, Ocean Steam	announced his departure from to the new legislation and ex-
	2p to 363p, Arnott dipped 5p to were 1p down at 104p, as were	unfortunate public improvement the institutions such as the
	215p and Maguire and Paterson Common Bros. at 108p. C. T. declined 21p to 421p. Cloudalkin Bowring were 2p weaker at 456p.	"My concern, therefore, is to Court and provides suithings for
	Paper recovered 1p to 54p. Reyrolle Parsons abed 1p to 159p,	clear my own name and mr re- employers.
	Up the Midlands and Western Spear and Jackson dropped 10p SE, DRG eased 2p to 156p. Cad- to 150p and Neepsend Steel lost	dustry and over a mide field of mind that the Act does not re-
	bury-Schweppes lost 11p to 851p. 2p to 111p. Press comment, how-	Gorcenment and commercial more an employer's responsibility
1		eustomers of the industry—in the to use every emileavour in selfle U.K. and overseas." the punes short of legal action.
J	John James, 311p and Westlands, also gained 4p to 76p. Kenning	Compensation may be reduced if
1	36p. Bristal Evening Post were Molors rose 2p 10 100p, also bu	Unwise view the court finds that the company concerned has itself contributed
	CGSB Reldings shed 34p to 261p	l Rir. Care who refused but night to a full labour relations atmos-
	Watshams advanced 5p to 20p, and Clabon left them 4p higher	to itemise the "noticy problems" phyre."
	Aberthaw Centeri improved 2:p at 76p, in Builders, Stanley Miller	holders dispersed said in his dustrial foldering Act by Peter
-	John Williams at 481p were each an 1919 and theelist and Barratt,	[Statement: "I. for one, do not Paperson Kogani Pape Assentates,
	and dropped 100 to 4150 Coated Shitoh Spioners were sought	believe that the industry would London, WC1, £1 SC
-	Metals lost 5p 10 297 p. while Wills around 180 John Bright	
_	190 ware each 20 lewer and Marked \$1 31p.	LONG-RANGE WEATHER FORECAST
	Belgrave (Blackheath) were Williamson gained 21p to 1041p.	
	marked up 171p to 70p on Press Martin Black were 11p higher at	
	comment. D. F. Bevan at 19p and 40p and National Commercial Bank Danks of Nethertoo 34p each firmed 1p to 147p. African Lakes	Cooler month is predicted
	shed Sp. moved up 4p to 54p on takeover	BELOW AVERAGE temperatures and sunshine totals are expected
	On the Northern Exchange, rumour. Distillers dropped 6p to	but near average rainfall pro ex. to be "near average."
	Northern Developments attracted 150p, House of Fraser eased 4p speculative demand ahead of to 188p, while 3p falls showed in	nested in Princip over the nest 20 The centre said unsettled
	their meeting and moved 10p Highland Distilleries to 165p and	Of the Diffinit 1stes for the part
'	higher to 252 p. Associated John Brown to 155p,	weather forecast issued by the vious 30-day period with depres-
	Prices to sense and denominations of Zo maless otherwise stated RELFAST Graig Ship £1 289 Heaton Winfop 5	Londoo Weather Centre yester sions over or near the U.K. on most days.
	Hal'roSl'ghlOr 10's Higsons Brew. 114 -2's	The period is expected to begin A Meteorological Office spokes-
	Brisst Rope £1. 75 Hill (Challe) £. 14212 Hindson Rd20; 50	with a spell of mainly dry, ounny man al Bracknell, Herts, admitted that the previous 30-day forecast
	Suphes (8) 21 160 Lovell'sShip2! 83 Ingham(G) 10p 105;	Walner especially in England and —which promised warm dry spells
١	Pearce C, H. 40 KettonCem_£1 405	The second helf of August will gupe anny. He said: "We have
5	Frish Exchange Sindall (Wm) 43 Lim Man, Canal 21 250 -2	probably he warmer and drier had a much more unsettled period
-	Exch-62 (20)(25) £74-67(Supra Chem 4210 Nichoka Vira. 120	than the first half of September than we forecast, when there may be occasional "It is rarely possible to put a
,	Alliance Cuefil 96loi Whome At 1 44lo: Nilve Gildenethi 57loi 1 lo	slight air frost in a few inland finger on any one thing and say
1	Cland ten Pr 24 41 West and Talatha and Paul Wille 111	places, mainly in Scotland. this is where it went wrong."
1	Goodding 50 Swan La Sport 13	Mean temperatures for the 30- They expected more anti-cycloole day period will probably be helon weather but had a great deal of
1	Heiton (Hidge) 60 Irlah Distillers 105 MORTHERN EXCRANGE Tyzack (W) 109 2614	average in 911 districts, but rainfall eyelonic weather instead.
	Irish Wire Bds 7318 534 634	
9	Suntermanne 46 Beignave M 20p 6 Suntermanne 46 Beignave M 20p 6	INVESTMENT TRUSTS
	Switzer Booth Coss lop 19	210 CONTINUE NATIONAL
,	Braime (T&J), 40 Branton (M) 8312	1971 SCOTTISH NATIONAL
,	MIOLANDS & WESTERS Bridge The LOD 180 Clyde Paper 912	200 - TRUST
-	D'ham Post A. 4812 Burnett & Ham 48 +2 Craig & Rose £1 182	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
_	Castings 10p 29 Bury Ring 20p c4 Dain're White 32 Ulorgh (A) bp. 14 Clover Croft 96 Dylora 150 150 Comer Ring 2 634 Galloway (3) 634	190 contricu
	Dunn; W.E. 10, 10 Cromer RingEl 55 m Gailoway (J) 63, 63, 63, 63, 63, 61, 63, 63, 63, 63, 63,	36011130
-	SyansFrdk 10p 59 Ellienroad	MORTGAGE & TRUST
	Byered 30 Eng.Natlnv.fi 49 Mackinnon 73	180
	FordhamHdbp 28 Eng.Natlav.£l 49 Mackinson 75 Markinson & G. 114 Morrison & G. 114 Morrison & G.	
	Frost&Reed501 15 Gasdy 3819 Kichards(501 18 442	
	Fronte Reed 501 15 Gandy Gandy 3814 Kichards (20) 18 4 12	170

NEW "HIGHS" AND "LOWS" FOR 1971

PRDPRRTY 1201 .

Amal Inv. & Prop. Land Secs. St. pc '85
Asyle Secs. Land Secs. St. pc '85
Centrovincial Cap. Conv. 1985
Charlwood Alliance Law Land Edger Invs. Lews of Oev.
Land & Hoose Resions Props. "A"
Land Secs. Star (G.8.1 Stepe Cnv.
Land Secs. 4pc Conv. U.K. Prop.
1988
TEXTILES 120
Olixon (Oavid) TRUSTS 110 Tae following securities (number in renheses) smong those quoted in midon Closing Prices vesterday attained by "nighs" and "lows" for 1971:— NEW "HIGHS" (124) RRITIEM PUNDS 141 Exchequer 84pc '73 Tress. 64pc '79-81 Froas. 64pc '77-80 Tress. 84pc '97 "A" PUGLIC BOARDS (2) ICFC 9126 1978 | ICFC "C" 1R76 BANKS 151 Bryansion Natl. 8k. Australia Hambros Echroders Olxon (Oavid) TRUSTS 110)

8ishoospare Prop. Flay Invest.
8ET Deld. Flay Invest.
Droct Spanish Tela. Tor Invest.
Eng. & Scpt. Inv. Tyneside Invest.
Lquitv Inc. RUBBERS 11)

Warren Holdings MINES (3)
Sub Nigel WRIT
Kloof Gid Com. Links Bryansios Nati. 86 Hambros Echroder Hill Eam. Warrants BEERS (1) Baird (Muph)

GuilDings [9]

Seconwood Constructs, Ninna. Dev.
Dualsa 'R M., Parkinson iSir L.
Fosic: ;H.i Southerns Evans
Ilastyck Johanen Wesibrick Produ.
Mallinson IWM.i
CHEMICALS [2]
Willpus Francia Yorks. Chems.
DRAPERY AND STORES (3)
Aduasculum Foster 8:05.
Executox

ELECTRICALS [3] Sub Nigel Kloof Gld Com. Units NEW "LOWS" (15) LONODN U.S. DOLLAR IT)
New Zeeland Sape 1985
BANKE 11) Minster Assets
RUILDINGS (1) ELECTRICALS 131 Ward & Goldste Dubiller MK. Electric ENGINEERING 181 Rarnard Exc. Advance Elect.

Advance Elect.

ENGINEERING [1]

Jacks 1WHIllom1

SHIPPING 111 Jacks IWHIDEN
COURT Lines SHIPPIRES 11
Crosses & Heatons Hirat & Mislin
TRUSTS 11
Allied Finance & In.
SISAL (1) Ductile Sveis Ransomes Sim.

FOODS (12)
Assoc. Brit. Foods International Ston Assoc. Froods Kevit-Save
Billion S. W.I Moores Stores
F.M.C. Moores Stores
Ingare
Foner (A.1 United Signalt
Highpose & Job Waller & Hartley
MOTELS (1)
Assoc. Holds.

INDUSTRIALB (23)
Assoc. Soravers Hostalr SISAL (1)

Bird and Co. MINES (5)

Mairsmar Gold & Base
New Brokan Hill St. Piran
Peko-Wallsend Austin IF.I : Lovtoni
6ostson Clark
8icescone Elvia
Cawards
Coma, 7in Smelters
Cowas du Groot
Feedex
Friedland Dogbart
Glameld Becs,
Goldman 'H.I
Herris & Sholden

INSURANCE [11

NEWSPAPERS (21 L'900) Dally Post Mi:9en-Grampi PAPER AND PRINTING 111 Worldington 6"

RISES AND FALLS YESTERDAY British Funds

Corps. Dom. and Foreign Bonds 23 2 107 Industrials 274 477 962 Financial and Prop. 78 203 258. General Accident
MOTORS 1111
Playtons Gales IF.1
ARV : Holdings; Harrison [T. C.]
Adsing 5 Gobon Hartwells
Aristol 5: Gip.
Misnchestar Garanet
Davis (Godilicy)
Manual Accident Oils 5 Plantetions 4 Totals ... 464 757 1,616

Austim 49-; 71-; 8 to 10. New Sig@ 41-@ Morris Iphilip) 1Aust. 355-@ Aust. Wide Mining 51-@ McCarthy Rodway 127-to Marking 31-0 Australia Supc 1986 SUS104-00 4-@ Australia Supc 1986 SUS104-00 4-@ Australia Supc 1986 SUS104-00 4-@ Australia Supc 1986 SUS104-00 4-@ Australia Supc 1986 SUS104-00 4-@ Australia Supc 1986 SUS104-00 4-@ Australia Supc 1986 SUS104-00 4-@ Australia Supc 1980 SUS 79:-@ Supc 1980 SUS 79:-@ Supc 1980 SUS 79:-@ Supc 1980

CORAL INDEX Close 409-414 412-417 N.T. 11...

Why Cammell Laird chief left company

departure from the company is ployen in it, due to disagreement between "Furtherm

Laird group just over a year ago under a Government rescue operation. Its sbares are now beld 50-50 by the Public Trustee and by the Laird Group.

"This is not lo say that the shareholders do not recognise the progress that has been made to the restoration of the company's fortunes following the financial crisis of last year. They have acknowledged the extent of my own efforts in this direction, and they have also recognised the importance to the future of the

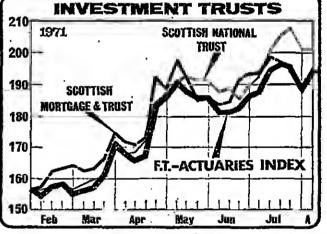
(Shipbuilders and Engineers), incidement or Government fin-who "left the company" last week inicial aid. The solutions must under a reorganisation of the top be found within the industry management, said last night; "My itself and by all who are em-

"Furthermore, I do not share myself and the shareholders on the view of those who believe unresolved policy problems."

Cammell Laird (Shipbuildere and Engineers) was hirel-off satiours of Britain's shipbuilding the rest of the Cammell satiours of Britain's shipbuilding exhibits here is."

Unions Act 'not a charter for employers'

estublishments."



Not helped by the Wall Street reaction over the past few months, the F.T.-Actuaries share index for Investment Trusts bas not shared folly in the buoyant conditions prevailing in U.K. equities. This becumes obvious when comparing the sub-section's rise so far this year of 24! per cent. against advances of 44! and 33! per cent. respectively in the parent Financial Group and All-Share indices.

These charts show the pottern of on F.T.-Actuories index ond of prices of two constituents converted to index numbers of weekly intervals over about six mouths, starting from the same base.

ACTIVE STOCKS

ices in pence exceptions of Closing price tion parks price 11 18 452 25p 17 253 17 324 239 Prices in pence except where inherwise indicated. Burmah Oil fil Coos. Gold Fields 25p Imp. Chen. Inds. fil Unilever 25n Brit.-Am. Tobacco 25p 339 541 597 129 409 151 128 473 208 123 Brit.-Am. Tobacco
Barclaya Bank ... f1
Piessey ... 5/1p
Sbell Transport 25p
Distillers ... 50p
Sears "A" ... 25p
Borril ... 60 | Sears | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Co

The obore list of octive stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(c) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES The following Notes rolling to Share deformation Service:---

SHARE INFORMATION SERVICE: NOTES

Tan following Notes reliate to Stard deformation Services.

Denominations are Est unless otherwise indicated.

Violds allow for value of declared distributions and rights and are based on middle prices.

Estimated prices are too and recibility of the start

dividend: cover until 4.5 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1. Excluding a final dividend declaration, 2.1 see in the 1.1 see in the

26					The Financial Times Tue	A DEPARTMENT OF THE PARTMENT O
1971	Stock Dross Yield pc 1971 Stock E 1971 Hugh; Low	CANADIANS Closing Price + of September 1 F.T.	SHARE INFORMAT	10N SERVICE 1871 BIGHT LOW	kock 1971	Library Control of the Control of th
1601 1 401-6 4	rts" (Lives up to Five Years) 200 210 131	8. Alchtreal (82). 726 75c1- 5.9	DING INDUSTRY—Continued DRAPE Stock State of St	RY AND STURES—Continued 691e 321- Result	restelson 178 +5 674 \$\phi\$ 4.4 \$\phi\$ 210 110 Cc. Frightson 87 11 1.5 4.913.9 151 152 150 Smills 75 +2 4154-2.3 5.4 8.1 152 150 160 46 seem 21 390 92 1.4 5.612.6 150 160 46	Vero 1.40 1.50 m - 5 80 3.2. 3.1 1.50
100 98 8 8 10156 98 8 8 98 8 98 8 98	mr. 6pr. 1972. 10014 9.22 5.45 1.154 2.109 B. sadpn. 69.72 88 81 4.05 5.36 2.144 750 B. sadpn. 69.72 88 4 4.05 5.36 2.144 750 B. sadpn. 69.72 86 6.12 8.15 1.372 2.26 B. tectric 5pc 1873 1015 4.2 6.64 5.51 372 2.26 B. tectric 5pc 1873 1015 5.12 8.51 2.134 9434 75 managert 3pc 27.5 2.51 8.32 2.50 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	RECORD 10 S1.0 - 4.8 High Low 250	B.Holdings 5p 16 174 2.5 5.5 7.4 1683 693 Per ckson DT (100 255 178 6 7.0 6 130 733 Per ckson DT (100 255 18 1.9 4.9 10.7 344 10.7 345 10.7 34	210cs 52 52 78 Ringfe St. Ringfe	ad Bed 20 Bres	11 24 1 1 25 1 1 24 1 1 1 24 1 1 1 1 1 1 1 1 1 1 1 1
1012 95 17 90 8 84 8 98 9 96 17 991 96 96 18	rement 6]re 1974. 101 6.55 5.99 2415 2573 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e Dell. £100)	rvis 15.1	supplie 100-5 32 ts	(Nm. 1.4 9.1 26 33) L. MARKES, 21st 1 46 7.7 1.4 9.1 26 33) L. MARKES, 21st 1 46 9.6 34 65 1 141 1.7 13.1 4.6 36 65 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ario Francol II 83 - 2 42 14 8 17 18 18 18 18 18 18 18 18 18 18 18 18 18
9814; 943; 'V' 9812; 9714 F' 1001a; 931a T'	Five to Fifteen Years	oli larger (S5)	iz '\'nana20p 36	kins (D.)	all Forme 51 10 2.0 4.9 10 13 50 M 15 15 16 16 16 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17	orth M.F. 101 - 3
851a 754a L	senequer ope 15-15. 5118 . T18 5.50. 5.51. 413 430 ; ju	1. Nat. Gas Si	large	Table Tabl	Billiot 50p 107	15 10 15 10 15 10 15 10 15 10 15 10 10
7878; 691; TO 8888; 767; Pi 7658; 673; Pi 164; 983;	ressury 5 fpc 17-30 797g	ace Cas S1) 64 - 4 51 38 t4 Le o Alcour 775 40c - 2.1 76 67 yral Bk, Can, 152: £1356, - 76 96c - 2.7 30 Elegial eep R ek S1, 106 15c - 59 94t2 334 Le	ley [F.J.C.) 68 412 2.1 4.4 10.8 114 2 318 116 117 11	FINALLS: 10; 20 — 2 — — 121; 19 Do. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A." [5pt. 115 -4 1 16 1 15 7.0 9.7 102 30 100	inst H. Forte., 127 -2 20 1.7 4] 'myrifol.Ain 16
837 ₂ , 71 F1 1016 ₈ : 9014 T1 863 ₄ : 76 F1	Over Fifteen Years 235 E058 W. reaemry 84pc 84-86, 10114 .+14 8.46 8.44 800 560 W. unding 55c 65-87, 8558 :-18 7.76 2.32 8.E. Lin	ans.Can.PiperSi 217	reli(Y J. (£1.172 10 1.4 5.818.5 68 35 spit- LeantJ. (£20) 59 1416(52.1 5.6 8.3 64 2512 366 HantisGp[0p 12 12 10 9.810.8 145 1012 Stu Neti Gp. 38 124 1.0 9.810.8 145 1012 Stu cphers mi D. 3812 14 1.3 2.629.6 50 30 Sup			A.U. 128 29 6 53 R. Int 19 1.6 61 DUST TOTAL 35 425 6 51 GR Recch (ho 107 5 31 4 2)
567g; 675g T; 71	ransport Spc 78-83, 561c 5.33 7.58, reason; Spc 78-83, 704 4, 7.28 9.40 BAN7 anding 5-pc 87-91, 7514 4, 7.83 9.60 anding 6-pc 87-91, 72-pag - 4, 8.21 8.79 reason 3 to 1994 1004 4, 8.19 9.21	KS AND HIRE PURCHASE 3571; 15556 11.	gmet Joinery 350 326 9.4 2.3 17.9 155 75 Tru illimaon (Wni) 71 +8 15 1.4 5.3 15.2 145 774. Ind un-Abeli 49 12 1.0 6.1 12.0 40 29 Cpt unders (Edg.) 56 12 11 1.8 4.9 13.0 44 50 128 cpt orch siel 249 2 20 3.8 2.0 13.2 88 30 We	tes	Trumilon 87'0 - 2823 19 3.714.1 133 81 4. 120 19 19 19 19 19 19 19 19 19 19 19 19 19	W. (Sect 10, 37) 12 1 28 4 48 W. (Sect 10, 37) 12 4 15 4 48 gramon Res. (298 4 45, 8 1, 7 2) 13 4 16 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
4914, 415g G 101 95 Ti 4914, 41 Re 965a 9014 Ti	ea. 9pc '32-6	274 778 12 2 2 2 110 2712 March 12 12 12 13 13 14 15 15 15 15 15 15 15	vier 10712-212 15 1.6 1.447.1 25 55 Waltham 113HIX 825 176 4.9 6 50 27 We use 14.9 6 18 18 18 18 18 18 18 18 18 18 18 18 18	16	haie 80 -1: 416 19: 5.017.5 79:0 85 14 9:x £1 396 -1 123 1.8 5 3: 7.3; 85 53 11 Yeard Div 42x -1 30 4 7.1 4 181. 33 13	gar Cross (Cl. 12
7914; 121 ₂ Tr 4658; 4034; Pr 6558; 575 ₃ Tr	resulty 13pc 35-96; 794 1-14 2.73 9.01 506 575 All anding 54pc 39-04, 4514 i 7.81 8.35 162 12714 12 12714 12 12714 12 12714 12 12714 12 12714 12 12714 12 12714 12 12714 12 12714 12 12 12714 12 12 12 12 12 12 12 12 12 12 12 12 12	gio Israel £1152 10 — 6.5 — 26 16 Mi bathnot L £1.975 10 — 3.6 — 233 1388 Mi a. & N.Z. £1.263 — 5 10 — 3.8 — 100 — 200 Mi	Her (StandOp 21 -1 20 0.9 9.611.9	100 100 100 100 100 100 100 100 100 100	3 Ind 54 714 -14 20 1.5	wyn llide 32 12; 21 14 62
4014; 36 1W 40 3612 Ci 5356; 31 Ti 28 2512 Ci	ar Lean 34pc 39 9.15 — '299 '290 'Du nov. 34pc 61 Att 399g 0.14 — 390 300 'Bu secure 5m' 66 Att 331g 9.35 — 22 26 'Bk	Hape Im £ 22	## 10 1.5 5.6 18.1 27 15.3 3.5 ## 1.5 1.5 1.5 1.5 ## 1.5 1.5 1.5 ## 1.5 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 1.5 ## 1.5 ## 1.5 1.5 ## 1.5	1	Sapito, 1145 at	Hiller & West. 30
⊕ "Tap" 510 £ 9514! 27 34	easury 25pc 29 2.24 550 5571g Rack 618 3271g Back NTERNATIONAL BANK 106 6354 07 107 6555 580 87	10. U.O. El 546 8 64 13 2.5 2.4:15.9 123 : 5354 Pa 11. Uk. Com104 +2 18 1.8 2.9:18.8 62 52 Pa 15 1.8 2.9:18.8 62 52 Pa	rwest Hotel. 122	L 344 — 18 A34, 1 2.9 2.5 13.6, 53 34 Horris 12 May 10p 61 m - 1 40 6 5.2, 6 68 43 Moss b ochord 5p 16 ³ 3 — 14 15 1.3 A5.4 16.7 119 82 Neepse thorpel10p 45 19 1.9 4.0 13.4 145 89 Nethijā Neepsel	(E) 50p 41	ratin (14) 11 - 13 - 2 12 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
7844 691 _{2,5} 6	CORPORATION LOANS 520 116 97 Bu 120 120 120 120 120 120 120 120 120 120	yamston	renix Timber 691g 45 1.6 7.1 8.9 5512 345g 2rd xilings 8rm. 10245 4 1 4 4 4 3 1 21 8 4	C.U. (50)L. 171	n Take 114 28 1.9 6.1 2.6 361 591 187 a St. 20 130 25 1.7 3 914.9 150 90 108 7 mg/5p, 1312 10 3.7 45 28 180 5p 65 15 1.8 5.9 9.2 1312 5te lis	FR Leyland 95 20. 1.2 53 ird (Wm (El) 159 11 1.1 12 nbury lips 5; 42 576 4 55 nk & con 10p 144 4
	ham 24pc 56-71 991.; 2.52 8.86 615 310 CT islot 64pc 75-17. 9354 m + 4g 6.95 8.00 111 184 Carex 54pc 15 77. 894 4 + 4g 8.29 9.02 75 75 5621c to 1.C. 62pc 1876 957a m + 14 7.04 7.75 588 201c Da to 1.C. 62pc 1876 9714 m + 14 7.04 7.85 88 201c Da to 1.C. 62p		res (F.J.)	biree (50)4 150	Hat nley; 361 -2 49 1.5 3.4 16.2 177 110 426 1 10p 14 at 9 1.5 8.4 9.7 52 , 57 Ba (G,D,Ifl; 94 143 9Cl Ba	read 11
93 S61 ₂ L ₁ 108 1011 ₂ 1 571 ₂ 33 1 935 ₄ 965 ₄ L ₄ 951 ₄ 83 1	" jani 64 pt 71-75 924 5.95 7.76 37. 220 UT 10, 9.3; 8.924 109 +14 9.24 8.84 37. 220 UT 10, 54 pt 11-82 995 5.87 6.71 128 7. 300 21212-148 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 63 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 64 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 64 pt 71-72 995 5.87 6.71 128 7. 321 128 10, 64 pt 71-72 995 5.87 6.71 128 10, 64 pt 71-72 99	Hett Bru. £1.340 st		- 1 184 -4 1361 1.7 5.0 12.1 20 14 Porter ritron 10 17 10 3.1 5.9 4 110 7742 1742	(Ben.) 1071; 20	rater F-11 104 21 19 5.7 at on Ulark 141 -2 19 2.7 4.6 at on Ulark 141 -2 22 6 5.5 echan 320 22 23 1.7
9958, 9614 [2 9958, 9614 [94 SS 1 9914 9312 [hi. 6pt 1912	mig Shangi \$26 £ 1412 - 36	art 1.1 101 40 6/31 1.6 7.5 9.6 1214 6 Dul	rdings:150, 34	10812 - 11: 17:012 4 311 3 145 110 He eximple 1.35 +8 7: 1.4 5.6 12 6 20 15 15 Ho e lads. 59 ad 22: 1.3 0 9 7.0 140 97 He Brandly 20 -1 10 0.14 5.0 14.1	thar Cvs., 10pt 1.7 +1 224 1.5 8.5 ms 1nt. (5)pt 1.38
7512 7414 T 7612 5714 1 7734 6814 1 7544 6614 T	h. Spe 71 th. 2012 at +1, 6.79 8.53 330 214 KI h. Spe 30-53 7512 6.79 8.63 330 214 KI	35 53 53 57 50 50 50 50 50 50 50	herns Rvans. 28 + 5 20 1.5 5.7.11.5 £113 £96 Do. traw G W 200 107 26 1.8 4.9.11.2 £113 £96 Do. w Planti 10p 53 277 1.1 8.9.11.4 296 190 Ele coters of Gilor 71 25 2.0 3.2.15.9 71.4 37 Ele	843Com.1931£99 —1 81,12.5 8.6 — 16 25 Restord 194 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(Ch.)(£1:2515 14 14.5 5.6: 5.6: 154: 141-81	liam [J. 1[10p) 20
92 851; Mr 9314 8512 M 853; 7414 1	No. 5je 20 Mi 31 ml - 4 9.77 - 202 178 kmrl, 5je 24 5.75 1.77 208 102 Mark ddx. 6je 74.5, 914 - 8.82 7.99 552 231 e Mi dx. 6je 15-77, 927g + 1a 8.82 7.99 552 231 e Mi dx. 6je 1920 2012 ml 5.49 8.48 75 56 Mi	n.k County230 +5 3618 2.7 2.419.2 55 35 15y	mes (A.E., 61 -2 13 6 6.5 6 6 6 6 6 7 7 7 7 7	r Ready	Hoes 65 -2 4114 9.2 4.5 4 10 1112 harr. T. 99 97 2.1 7.3 6.3 29 27 1 100	god-Pel, 100pt 27 ba. "A" [10pt] 27
9312 8334 Ac 9312 8712 W	WEALTH LOANS AND AFRICAN 400 280 Na 650 32354 Na	1812 ust S.A. 149 +5 -12 - - 28 151 ₂ 77 77 77 77 77 77 77	nn' CemB60r180 -2 15 1.4 4.217.5 47 25 Hol rff Const'n, 47 -5 418 1.9 2.6 5.6 8 23 Hou rffords	tley Cros 5p 812 20 1.5 - 85 44 Saville kldayGrpl0p 41 30 4 7.3 4 492 22 Scragg ridelgh 10p 40 -2 15 3.3 3.7 8.1 51 277g-Senior. se Strand 141 27 4 4.9 4 56 514 Serek	Gdn. (10) 5712	ayheat (1070.) 5151 15 1.2.5.5 it. Amsal 100. 58 15 1.2.5.5 it. Amsal 150. 42 +1 21 13.1.1.5 it. Amsal 150. 42 +1 21 13.1.1.5 it. B. 1 150. 42 15 15 15 15 15 15 15 15 15 15 15 15 15
96 265 ₄ E 833 ₄ 74 E	10. Spc 1975 9634 + 14 6.29 7.23 123 123 124 Par 10. Spc 74-76 9434 + 14 5.47 7.74 655 41212 50 10. Spc 77-50 831g + 12 6.64 6.40 440 380 380 10. Spc 81-82 21 + 14 5.95 9 52 232 38 50	ribas NP100., C2012 2.66 5.5 171- 8 Va broders (£11., 595 +5 01.5 61 4712 Va combe MC21,440 174 4.0 6114 15 Va		Refrig	ridge	115h Matchill 170 m - 2 91 1.5 15 11. Devgen 62 -19 12 1.5 48 11. Hopes 121 12 1.7 48 12. Suinc 157p 56 2 2.4 28
82 77 Ce 753a 704 Ea 891a 841a Ja 6914 653a Ke	rlou 4pc "13-75 82 4.98 10.77 165 12012 sm st Al. 5/pr 77-33 7234 8.01 9.24 340 300 sta unites 7/pt 76-8 97 ml 2.02 9.59 380 330 for ma 5pc 78-32 5712 7.41 10.10 112 1821-331	ind x 1.40 199 623.5 - 5.0 - 61 4212 Wa mod x 1.41 12 - 3.7 - 140 104 Wa con the x 11 390 1184 - 4.7 - 46 1938 Wa	rringrom 57 -2 20 1.5 9.0 7.5 8112 50 New [Inklinic 1.5 4.5 1.5 9.0 7.5 8112 50 New [Inklinic 1.5 1.5 9.0 New [Inklinic 1.5 1.5 9.5 New [Inklinic 1.5 1.5 1.5 9.5 New [Inklinic 1.5 1.5 1.5 9.5 New [Inklinic 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	man lads 79 19 %1.9 9.9 9.4 147 1164 Spiras- mark Louis 158 18 6 2.9 6 62 49 Spoons mend El20y 61 -1 , 14 , 2.1 4.5.10.4 52 33 Staff P.	Surco 147	11. Steel Canst 912 4 7 4 5 15 11. Stephon 201 197 17 4.6 15 12. Vint
9914 9538 N. 9914 9538 N. 9019 8412 D 9714 9014 L	lo. 6 pr 1374 94 1487 5.95 7.29 157 105 Hi	Hire Purchase, etc. 84 512 W 52 Merch 10 52 1 20 02.2 3.2 14.0 28 15 Wh 10 detuser 10 150 5 1.7 3.7 15.5 26 50 Wi	at lives 50 73, 22 - 14 7, 0.6 4.937.5 22 226 266 Per cgitte (CS10) 27 15 1.1 - 232 273 Phil	riya (10μ1 29	Troup	ooks: Bur. 10p 145 45; 2.2 33 ooks: Cutt 20p 53 412; 1.9 43 own (Chr.) 10p 57 424 28 Right Sees (20p 22 2 120; 2.2 46
\$T 113e L 1034 6712 N1 1012; 6634 N) 90 82 51	6. 64 16-50 25 m 7.21 9.85 183 264 F. 180 180 180 180 180 180 180 180 180 180	1. Pinance 152 474 1.5 6.2 11.7 71 Natural 321 +1 140 115 3.123.0 dge Grp. 5p. 241g -4 425 7.1. 5.112.6 34 21 Alb ydskissed 20p 101 -1 516 1.6 5.2 19.7	MICALS, PLASTICS, ETC. 104 100 Ples	. A' (20ps., 342 - 6 45 2.7 2.5 14.0 b1 41 Paylor. sep 150pt 129 + 2 10 2.0 3.8 15.2 18 60 Foseila sea 110pt 100 + 5 1635 1.2 3.5 15.7 18 25 Tobecal Hids, Dpts, 19 + 1 - 22 19 Tombies	Palisier 69 : 20 1.7 c.5 6.2 *231. 17 Bu nit 98 16 1.9 4.112.6 30 17 Bu il (10p) 44	rei Dean 83 16 1.9 48 mateu in 23 25 25 25 25 25 25 27 27 28 25 25 25 25 25 25 25 25 25 25 25 25 25
55 24 1	0. 4(p. 37-32	nv. Chehling, 287 +1 284 1.6 3.021.5 36 214 52 and 19 287 2.1 4.9 10.5 4224 2514 3.5 42.4 2514 3.5 4	chor Chem 73 4 14.2 0.9 6.123.0 97 845a Red c.Am.Firtion 3512 174 1.8 4.911.1 1735, 116 Rev te Chem. 5p. 3912 419; 2.1 2.420.1 500 555 koli ((V.W.) 89 +1 12 1.9 3.415.3 oc 48 p	musen 99 167, 1.0 4.6.21.7 454 304 Tube In rolle Lili 137 ,-2 134 1.2, 9.8 9.2, 3178, 18 Utd. & nsnRnts20p 430 50 Utd 2.351.0 30 15 Utd.6p		ry Marcu
65 1 55 131	C BOARD AND OTHER LOANS THE ML Spc 169-88 6312 7.90 9.24 BEE THE ML Spc 169-88 6312 10.41 10.40 9213 All THE ML Spc 169-84 10.24 9213 All THE ML Spc 169-84 92 9213 All	Term Credit, 74 110 1.2; 3.4 22.9 1112 231:387 RS, WINES AND SPIRITS 5112 29 8rt 5112 29 8rt 612 8rt 6	10 Cremator 42	a 130m	ome (10) 241; +11 2.5 4.5; 8.6 28 7614 Cal (£1) 55 -1 22,011.6 3.9 77.8 147 1011s, Car (Cm. Pl. 5412 5 3.7; 13.7 43 29 Car (cm. pl. 654 at -512 29 6 9.1 433 26(2) 28 Car	ster Up
7812 10 D 9712 8712 D 105 9634 D 1112 6644 Co	11. 71c Dt. '83-95 7212 9.50 9.73 159 94 Dt. 91c Dt. '82-75 94 dt 9.52 9.57 36 2058 tm v. [0]1 pc Ot. '94-9.106 10.02 10.01 84 4558 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	nai Distrior 35	1Boulien £1130 5 \$ 3.9 \$ \$178.23 Sour all n 86 +1 22 2.0 7.1 8.2 21 15 Star ac gy712 £6272 71 2.45.9 — 197 11712 Tele directhemion 24 —1 15 3.2 1.917.2 350 3522 Tele	ADDITOL 15 25 25 25 25 25 25 25	Crosselle 127 26 1.6: 6.140.7 63 1.5: Car \text{vBaryEl} \ 05 8 1.1 8 4:1.2 125 7534 (Car \text{vW}.)\text{El}.317 15 1.c 4.7 19.0 141 79 (Car \text{Friv(100} \ 38 420 2.5 6.1 77 13 2 124	6 Astroctos 159 46 275 1.2 U 1
1031 ₂ 991 ₂ 11 104 99 D 1051 ₄ 98 D 311 ₂ ; 35 Die	1, naire of a m, soul min 0.00, 5.04 C. AL III.	1041625086	stalate 5p 15 71	11 Dect	KBog20pi 1412	ursi Mig Mil 60 1174 2.3 36 It Sherwd 5p 13 4 16 6 5 subberlala 6p 60 10 1.7 0 Imblata Plop 47 25 1.9 53
921g: 17 Ul 214p 14 ₆₁ , Za	ORC 91c 1882	umge	Clust 1Dm.6il232 20 1.4 • • 91 55 Wes	d & linkt 131 -9 90 \$\phi\$ 3.88 \$\phi\$ 1657c \$\phi\$ Weybur \$\psi\$ Lillent	n Bog. 56 2a 1.6 1 9 5.8 532 522 Ch 2 54 +1 5 14.6 4.2 8.9 12 84 Ch 2 174 1.2 4.0 4.1 27 68 Ch 3 40 1.2 4.0 4.1 27 68 Ch	
814pe 29/9.71 75qpe 27/10/71 77ape 12/1/73.	100 ₁ , 65 ₁ pc 24/5.72	inness	ikro Chem	INEERING AND METAL 139 80 Wold'y- V. 150m)959 : 3 19:1.8:3.7:14.8 23 1058 Wold'to	Hoghes 138 20 2.5 3.6 11.3 54 33 Cla nDis10p 1812 — — — 55 48 Col	y Cross
1971 Figh Low	Stock Chestug -4 or or liked mpt. 450 120	r. 3. New 214324 14 1.5 3.2;20.4 50 36 Rai uch r/Olat50p 2384 20 1.3 4.2 12.3 126 70 Rei	su ilop 031g.—1 #266 i 2.1 2.8.17.4 2:01.5228 iAlea isomWn.10p 60 m 26 ф 6.2 ф 270 150 Alie itokii ilop 119 20 1.2 1.7.52.3 76 50 Aliea	nes Con	Hindley 38 +2 124 2.2 8.2 5.5 172 115 Cor 501g 51 51 51 52 53 54 55 55 56 56 56 56 56	a.Tindm 181:172 +2 24 - 15 20 65
231 ₂ 121 ₂ Ar 34 26 15 94 55 Re 66 55 CL	no ageta Riv 1714 1 5.79 4.5 1764 Tru o. 5pc Pref 54 14.70 500 252 17a rin 4 pc A 28 4b 2.38 1552 90 seWs litem Mixed 52 3. 4.19 503 1771 We	man II. 50p. 452 — 615 62.1 1.628.7 73 564 ₂ Ste max Assoc, £1335 19 6 4.5 6 46 17 ₂ Ste ducy Mann , 195 — 21 ₂ 19 ₂ 51.8 3,9 4,6 38 43 51 detents, £0m. 305 11,7 42,6 2,7 7,6 42 ₁₂ 35 Wi	wart Pinetics 58 5d16 1.8 5.510.0 45 30 Amarey Bros 42 -12 11 1.4 8.5 10.9 70 5712 Amarey J. & K 78 15 1.0 4.912.8 90 46 And Rows Fru 20p, 6212.45 11712 8 And Rows Fru 20p, 6212.45 11712 8 And	I. Power	tiers 500 955 2 174 2.0 3.4 4.6 6 5 369, Cts. Food 10 p. 45 40 1.0 9.2 11.2 63 44	rydex 10p 46 ;—1
23 . 98 . (1)	o. 5qc 1915 519 70 58 Will Charter 150 580 4 146 8834 Wolleger 150 5.73 7. Dance Fig. 9012 5 5.24	liamas Harb 65 11.6 1.4 4.0.16.5 lv. Dudley 148 117 1.7 2.920.9 CINE	MAS. THEATRES AND TV 92 70 Ash	c. Tooling 39 —1 d11 1.1 9.6 11.0 266 180 Ass. On a Sers. 10: 33 416d — 5.0 — 431c 361g Ass Fish	Beuit £1/294 14 1.1 4.8 18.6 15 8 [Cro 1. Fasop 60 412 36 1.9 3.0 17.0 120 65 [Cro 1. Fasop 60 412 36 1.9 3.0 17.0 120 65 [Cro 1. Fasop 60 412 13 1.4 6.8 10.3 16 [University 60]	2. "A" lop 62 39 1.7 51 bysiprig(lop. 12 +1 6 1.0 66 constant 12 +1 6 1.0 66 constant 12 -1 284 2.1 55 con 10c 51 +4 264 2.5 55
	Parating 55, 00l ₂ 5.6 9.89 102 177 Ale	erdeen Coust' 97 20 1.5; 5.2 12.9 38 17 'Gm	11sh 1.ion	ma Gear Sp. 96 20 2.1 4.0 1.9 115 1604 Assoc Fr 73	roup(o) 11 15 0.0 6.8 6.8 455 305 Ct roup(o) 109 +2 23 1.5 7.5 9 1 3 10 Day 8uch's 76 438 Day d (SW). 117 24 5 1 95 9.5 3.9 0 2 249 117 De	berth.G. l0p 57 225, 1.2 69 25 1 26, 25 25 25 25 25 25 25 25 25 25 25 25 25
211; 20 4; 25 22 13 221; 29 Hi 223; 27 11;	Target Area and September 25 and 25 a	11011 N.J. 150 50 5 134 2.0 4.6 10.7 61 217a Trie	ten TV V 30 :-1 19 1.2 7.7 10.9 29 15 Barr awardTV 10p 361 30 b 8.8 6 64 31 Barr	er Perk, 50; 59; ;—2 '8.4 1.6 6.1 10.1 1.6 50; in 50; 76 —2 '8.4 9.8; 5.3 6.7 62 371; Biabop's Jords 20; 23 — — — 16 27 Do. 'A on & Sons 63 +10 15, 2.0 5.2, 8.2 422; [1721; Hovril 4]	Stores 58 49; 2.1 4.1:11.8 400 227 Dec N.Vg. 59 :-2 496 2.1 46,10.6 167g 11 Da 473	thyware 129 22 1.6 47 24 25 26 26 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27
65 82 lb 651 ₂ 69 Ja 77 721; I 98 68 Mi	Anni Sept Section	est Cons	RAPERY AND STORES 514 22 Bees 1948 11 Berr 1950 34 + 1 89 1.3 4.118.1 29 17 Best	ton Boller 33 +1 123 764 Brierley er LGrp 10p 1612 420 \$1.812.9 - 39 25 Brit Ven an D. F. (87p) 2214 450 1.8.11.1 4.7 7712 1812 Brooke 1	m (10p)100 —5 30 9.1 3 016 0	ke & Cultil. 69 +2 16 1.3 65 1 19 60 1 19 60 1 19
124 fig its 1 3 its 2 46 50	51 la 4 7.96 721g 541g Ber	Andria (10p 21 — 12 : 12 1.9 5.7 (1.1 2225 177 b) Art Arthure (10p. 145 + 2 420 9.1 4.6 (2.5 25 b) Bar Allord M. (10p. 70	nys.Navy50p9171c+51c 13s 1.3 3.125.1 1061s 60 8 ba ter sytes,10p 20 18 2.6 4.0 9.6 85 171c 8.5. title 3.1 1. 93 4131 9.1 3.6 13.3 307 1922 Black	A. (50p) 23tg + 5tg - - - 235 77tg Clifford kw d Hodge 298 518 4.1 1.5 5.5 12112 733 Do. A	Datries 196 19 5.0; 2.4 13.0 247 138 Res 'NIV 121 19 5.0; 2.5 13.6 82 47 Exo Patries 138 + 5 974 9.0; 6.0 10.0 17 13 Nib	Cases 10p. 26 20 1.5 7.7 teru Prod £1 242m 177 4 7.8 teru Prod £1 242m 50 4 41 16 teru Prod £1 14 27 9.8 teru Prod £1 14 127 9.8 teru Prod £1 14 127 14 12 12 12 12 12 12 12 12 12 12 12 12 12
	m U.S. Dollar and DM Issues 59 2712 little + or itsielled 75 50 Bio Stock 8.U.S 2 m rid3 36 154 little	nel Johnt, 55 + 12 : 1 = 0.7 = 21 : 64 Ber «Aley» (20p.) 72 22; 1.6 6.8 10.1 31 Bet Illia se Circle 20p. 95 415 3.1 3.2 10.2 47 18 Bla	natis (10pt 79 30 1.5 3.9 7.6 33 27 Buildinate tonop 28 at -1 6/33 1.0 6.9 9.1 23 106 8rb' skep 10p 26 20 1.4 7.7 9.1 464 33 Bras	way 10p 42 429 2.5 6.5 7.2 25 2 25 Urosfield ship 10p 42 429 2.5 6.8 7.6 10p 4 8 8 4 8 8 4 8 8 4 8 8 8 4 8 8 8 4 8	a & Cal. 55 + 112 4 2.4 2.0 14.3 936 45 Rise 12.5 8 2.0 6.5 7 53 30 Rise 13.5 6.5 7 7 7 7 7 7 7 7 7	t. Ind. Sec. 8 48 48 48 48 48 48 48 48 48 48 48 48 4
7884 7715 De 81 - 80 - 67 171 - 111 - 181	unia 575 10.00 1	r firedging, 76 -1 . 12, \$ 4.1 \$ 250 156 But	ton Text. cts 37	Bolton kers 43 19 1.3 7.0 1.4 61°; 34, Fisch Lo 5team 20p. 85ac 18,9 9,1 4,8 9,9 445a Fitch Lo 7.0 2 1.6 1.0 1.6 2 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0	M(5p ₁ 91c ₂ +1 4 (16.8 3.1 4.0 L261 ₂ 905 ₈ ling vell(20p	.40 ver a 10, 19
256 120 180 5612 75 3 M 5544 73 (No 5544 80 No	di 52 (152 d	March Marc	tare A 200. 56 611 1.6 6.110.8 44 35 Srun kerisi80p 44 69½+1½: 34 (2.1 7.7 6.5) 128 77½8reti kerisi80p 44 69½+1½: 36 (2.1 7.7 6.5) 128 77½8reti ib.Kugi124-41½-1 16 (1.9 4.8) 7.8 77½12100 Save	s. Sng. Jop. 44 85 8.9 8.8 7.8 93 74 Hazlow's ler'd Pt. 50p 107 6174 1.2 8.2 0.5 64 44 Highgath	15 230, 70	si
81 : 73% 1 80 76 No 91 : 82% 05 95 : 8515 Pr	766 51, 86 60 57, 51 60 60 60 60 60 60 60 60 60 60 60 60 60		esi rt.dop \$25 d15 1.0 6.0 8.9 38 25 Butto pell Press cp 16 +1 26 1.4 7.8 9.3 88 47 2 Butto	rieg (10p) 88 30 2.0 3.5 4.3 9.8 113 12 13 25 12 13 12 13 13 13 13 13	52.50. 121.55 (51.87) 1.6; 5.5; 270 196 Find re 10p. 208 + 12 '24.47 1.5; 2.5 29.2 132 76 First 10p. 1.7	1 Art Dev. 5p 30
90 87 Ku 821 ₂ 78 Hu 8694 86 8.1	nnia, fi, 545 - 575	relation for the first state of	tomagic 10n 17 - 170 140 Cash enlama 50 226 -2 20 1.1 4.420.9 3958 18 Cent	Wagon 29 -1 51 2.7 4.5 8.1 65 29 M'thews burns 20p. 46 17, 9.0 7.8 6.5 834 66 Mean Trie	Con(cop) 1312 + 12 131 1.5 6.9 13.1 8712 53 Flex 1-1 10p 24 - 1 4 1.7 3 816.3 92 6212 Fogs	172 4 173 4 174
9317 97 To	dient t'.M. 662 35/86.1 8512 712, 9.0 84 6334 He	tehome libp 24	s & Gold 5p. 1712 30 61.5 8.6; 7.7 510 230 Costs pire Stores516 -5 15. 3.6 1.223.3 170 110 Cobe suites 20n 19 +1	ed.L't'm0p309 (100 \$\phi\$ 5.5; \$\phi\$ 27 Morgan 1.1. (20p; 120 26 \$\phi\$ 4.9; \$\phi\$ 82 58 Morgan 900Grp. 9416 4 18 1.4; 4.8; 6.0 7 56	Uta	Hand Dgt., 64 +5 14 24 25 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
911- 87 M	Par Gui #43, 1960	ury (Hidge) 53 24 1.6 : - 122 1195g Fres fav Blannkop 15 -12 - -5 39 Free 5 39 Free	tutorys	WSheft2D 88 8 15 1.9 10.7 4.8 17 126 505 Nanda. Dr. 18 16 16 16 16 Narda. Pr. 18 16 16 16 Narda. Pr. 18 16 16 16 Narda. Pr. 18 16 16 16 16 16 16 16 16 16 16 16 16 16	urke 111 2 -112 13 520 2.9 6.7 52 20 Gen. Pic.lup.177 437, 1.5 2.12 4.3 201 15 Gen. olate 188 -1 222 1.7 4.8 3.11 112 50 Gen. disc 80 423 -3 3.11 112 50 Gen.	Misamp 146
8912 8415 Ti 2112: 8712:L	rtn 645, 1954	Construct a 43 13 1.6 7.6 8.5 23 17 the 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	dinan 8r.5j. 18	mins 78/94 C89 +2 5: 2.0 2.1 L0 7 1s Parkitake all (60p); 70 -6 114 L9 8.0 5.5 80 34 Pricerite	Bks 50 12 19 1.4 6.0 3.8 35 137 (Chart Cl. 106 51 1.5 5.1 3.0 ad 75 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.6 46 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl. 109) 49 -1 420 2.1 4.1 1.1 6 394 (Chart Cl	feld sees 285 +5 135 115 23 & blets 10p 1 -1 130 23
- 1971 £ Righ Lea	Stock 1 + or 2 2 2 5 5 5 5 5 5 5	rance field by 64	Milletts Ion 45		Ardio 14 7: 25 4 60 4 4 181 10 40 a 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	man H. Jun. 7510 + 112 276 13 25 14 15 15 15 15 15 15 15 15 15 15 15 15 15
1255 101419 12 55 186 1954 1615.U. 28 2158.U.	ath Steet 682 1159 + 5a 81,801 15 445 Fm arrangete Corp 6212 + 44 678ct 0.4 (35) 135 Fm P.C. 554 173c 51,70c 41, 47 22 Gm arrapathr 2434 - 5a 51,264 12,0116 50 15a arrapathr 25 +5a 51,854 80 23 0 0 0	and Group top 1215	enteri Londol 1812 20 9.8 8.6 4.5 200 176 Desar derson K2014 85 ;+3 22; 6 5.3 6 531; 24 Dono riques 1:10; 34 1-2 4:10 1.4 9.824.3 170 103 Ducti ry A. 4 5.; 5612 8 1.7 3.616.4 651; 371; Dupo	norter	Mag 503 -2 022; 1.7; 4.5 1.7 20 14 Gross 15 1.7 4.5 1.7 20 14 Gross 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7 15 1.7	Extrads (U), 49 1 630 1.5 54 1.5 64 1.
134g - 134g)) 134g - 134g Cl 134g - 134g Cl 134g - 134g Cl 134g - 134g)	2634 - 18 96c - 1.3 45 2544 (blumbrangh 81 1334 - 14 60c - 1.8 7. 1354 (blumbrangh 81 1344 - 14 60c - 1.8 7. 135 4 16 16 16 16 16 16 16	re-oni MJ-libr 43 17 2.7 4.010.5 117 753.1H ц постр W. k. J. 66 17: 1.5 6.4 10.6 20 1071. Hou ret E. E. — 150 60.25 1.1 4.2 14.7 25 180 Hou caves Org. 10: 123 650 1.6 4.1 15.3 151.6 10 Hou	1.5 1.5	Hidge	24 +1 2 1.6 9.4 6.0 251 19 Harry 19 14 42 31 Harry 19 14 42 1.6 9.4 6.0 251 19 Harry 19 14 42 18 Harry 19 14 15 15 15 15 15 15 15 15 15 15 15 15 15	on Tat
108 ₆ 10490.5 204 ₈ 14360. 27 12 11 2844 277 ₈ 11 1444 141	10m + 4 08.55 3.5 42 103 30 104 261 155	1.1 1.2 1.2 1.2 1.3 1.5	an in rivium 68 -3 kd 10 2.0 1.555.4 90 50 Enote tick P. lop. 15 16 1.2 3.324.3 51 18 Res. 1	Tesco (5p) 15 1.5 ; — 71 51 Tesco (5p) 16 1.9 4.0 [15.5] 17 50 20 2 4 56 12 12 12 12 12 12 12 12 12 12 12 12 12	6912 1 32 2 2 320.9 30 322 Harris 12912+512 16: \$\phi\$ 3.3 \$\phi\$	"in Crant lin 97 -9 20 1.9 2.5 Whart 1: 299 -1 145.4 1.5 1.5 in Bed, by 104 -2 174 50 50 alo lop 64
16-2, 1014 II 3434 2716 II 22 1 18-4 II 1804 2501 II	11 12 14 14 15 15 15 15 15 15	rtBulderslöp 40	Cruper	is Inds 2612	Hepw 1.(3p), 42 + 12 18; 1.4 76 9.5 1165 105 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	7/2 Com. 1218 - 1 1 2 2 3 3 1 1 2 1 1 2 1 1 3 1 1 1 1 1
2004 17 8 17 18 17	Miles Al. 50.555. 1512 -14 \$1.80 -15.1 5112 23 110	ywilWinosoji 50 112 508 1945 Mar gg x Hiii 105 -2 15 2.1 3.8 2.5 146 94 Mar 104 Mar 105 30 1.8 7.7 7.3 90 174 Mar 105	Lak Spensor 298 428 1.4 9.430.4 177 108 Glynnon 140 6 6 6 6 6 6 6 6 6	red	S AND CATKRERS 32 481 200 180 180 180 180 180 180 180 180 180 1	10rg(lap -2 -1 (50 4.3 51) (8.1 lap 94
2034 17 to 17 27 2134 st 1812 1338 st 4168 3412 st 1912 16. T	1978: + 12 (65.5) 7 2.50) 17 5 100 101 1811 2032: + 12 \$1.0 Chems. Intol. (702: 42 104); 44 6 6 6 9 5 100 102 1901 71 1901 156.25 1901 71 1901 156.25 1901 71 1901 156.25 1901 71 1901 156.25 1901 71 1901 156.25 1901 71 1901 156.25 1901 71 1901 156.25 1901 71 1901 156.25 1901 71 1901 156.25 1901 170 19	34 2.0 1.240.8 190 194 MF 32 2.0 3.123.5 30 20 IME 63 1 2.18 12.1 7.9 6.0 27 194 MF 02 1.18 12.1 7.9 6.0 27 194 MF 02 1.18 12.1 7.9 6.0 27 194 MF 02 1.18 12.1 7.9 6.0 27 194 MF	war use us. 180	Section Sect	25 p 60 -1 90 14 6.8,13.5 44 30 Hostor 1912 -1 52/4 1.1 8.300.2 30 Hostor 1912 -1 52/4 1.1 8.300.2 30 Sing Husian	A
154 1579 l 273 1644 V S.E. Li	25. Neer 1000 1. 10		12 13 14 21 1.0 5.8 10.1 40 28 Ham 10 12 13 14 15 2.7 2.4 15.2 72 48 Ham 12 13 14 15 15 15 15 15 15 15	minosop 33 1716 \$ 10.8 \$ 236 EM [Centrell's non C.2.]. 66 1125 1.8 4.8 12.5 141 108 Clyderial r (John) 34 16 1.6 9.6 6.7 78 40 Court Hoti	S AND CATERERS 25 10 10 10 10 10 10 10 10 10 10 10 10 10	sues " and "Rights" Page D

17.5

The Financial Times Tuesday August 17 1971 27

FROM ALL GKN STEEL STOCKHOLDING COMPANIES

Lombard

It has happened before

BY JOE ROGALY

In 1933, in the middle of President Roosevelt's bistoric One Looking f Hundred Days. One of his first acts on coming to office was to prohibit the export or hoarding of gold. "As long as nobody asks nc whether we are off the gold standard, that is all right," he thid his Press conference, "be-cause nobody knows what the gold standard really is."

A few weeks later Rainsay MacDonald set off for Washington in hopes of pulling off a coup by arranching for the re-newed stabilisation of exchange rates (which were at the time generally in a state of considerreceil of Parliament to discuss Ministers of the internment that Mr. Brian Faulkner, the successed the internment that Mr. Brian Faulkner, the his feet by announcing, while the British Prime Minister was still in mid-Atlantic, that America would henceforth he off the eold standard. Three of Roosevelt's advisers, having failed to talk the President out of the success of the internment that Mr. Brian Faulkner, the Ulster Premier, will fly to recall of Parliament to discuss Ministers of the internment that Mr. Brian Faulkner, the Ulster Premier, will fly to recall of Parliament to discuss Ministers of the internment that Mr. Brian Faulkner, the Ulster Premier, will fly to recall of Parliament to discuss Ministers of the internment that Mr. Brian Faulkner, the Ulster Premier, will fly to retire at the end of this year. He will be aucceeded as chair the Ulster crisis but said that political proposals they will bave Coequers on Thursday with Mr. Reginald Maudite, Mr. Reginald Maudite, Mr. Alex Bennett.

The Opposition leader bad The decision to seek the recall fly hack from Majorca whare he has been on boilday with his failed to talk the President out. nf this ahandnnment, sat up half the night in a Washington hotel room lamenting the decision. In the end, one of them. Lewis Dunglas, proclaimed: "This is the end of Westere civilisation."

"Mob rule"

This account, which appears in "The Couning of the New Beal," hy Arthur Schlesinger Jr., gives part of the flavour of the confusion, conflicting advice, and sheer panic that seems to have enhittered international ecoconfusion, conflicting advice, and sheer panic that seems to have emhittered international economic relationships during those Depression years. Bernard Burnch, Schlesinger records, said of the departure from gold: "It can't be defended except as mobrule. Maybe the country doesn't know it yet, but I think we may find that we've been in a revolution more drastic tban the French revolution." In fact, all that did bapnen was that that did bapnen was that Roosevelt undertook or allowed one or two other economic experiments (such as the purchase of cold in an attemnt to raise tion of a silver subsidy within the American system) and in January 1934 officially devalued MR. FAULKNER files to London some of the stories circulating involving the non-payment of the dullar and set the official on Wednesday in the knowledge involve incidents of extreme rent and rates will be similarly price of gold at the \$35 to which that the Army bolds Northern violence.

effective remains to be seen.

the ensuling years may or may not have been the result of these several expedients: there really is not telling. Keynes praised Ronsevelt for tornedning the 1933 London conference on exchange rales with a single "bombshell message" (the economist dubbed the President "magnificently right"), but it is doubtful whether that conference every cmild have reconciled the telling have reconciled to be modest. The telling to th differences between the eations anway. The most that would follow any talks. The Army, meanwholle, fight war of words and is coming under repeated attack for in the cynesian methods, and in helicif that comming growth said comming could be successfully pursued as sane comming in the legations. It would be comming in the comming the work force is successfully pursued as sane comming in the legations. It would be successfully pursued as sane comming in the legations. It would be successfully pursued as sane comming the legations. It would be successfully pursued as sane comming the legations. It would be successfully pursued as sane comming the legations. It would be successfully pursued as sane comming the legations. It would be successfully pursued as sane comming the legations of the work force is success. Several shop-the legation that two data played a high part IRA government?

The Army, meanwholle, fights in its success. Several shop-the management and chart the work of the work force them to close. Only 20 per cent of local post-formed a shadow "government". The "government" will, of commenting in the Whitered as an an alternitation played a high part IRA government. The management and chart the situation was finely alternatives.

Whether or not the leader of the Watney faction, Mr. Duncan, the legation, Mr. Duncan, the legation of the work successor and the Board.

Whether or not the leader of the Watney faction, Mr. Duncan, the legation of the work force them to close. Only 20 per cent of local post-formed a shadow "government". The "government" will, of comming the white the propertion of the work force is a promise that the beader of the Watney faction, Mr. Duncan, the legation of the work force the bid management and chart the two sides indicated that the even break that the situation played as a non-executive.

The Army meanwholls, fights the Board.

Itast night the leader of the Watney faction, Mr. Duncan, the properties are fairly releaster to the Board.

Itast night the leader of the Watney facti

Bretton Woods

It is also fair, to the connomists as well as the poli-ticians, in add that the mistakes of the thirties were redeemed as a result of the general post-war determination to prevent a similar economic tragedy from happening again. The result was THE NEWS that Mr. Faulkner Government is putting a lot of Government is eethusiastically the Brotton Wnods conference, is to visit Mr. Heath at Chequers faith in the disobedieece cambacking the Northarn Opposition the Frotten Whods conference, is to visit Mr. Heath at Chequers failh in the disobedieece cambacking the Northarn Opposition on Wednesday, coupled with the paign as a means of so disrupting suggestion by Mr. Wilsoe that the present system of government lasted for a quarter of a century, to the past few years, it is intruc, it has developed into a precide in official circles here as to be found.

System of reconciliation by crisis, an indication that the British thus even so it has served the West well enough. Now an early political initiative in the rents and rates by withholding an early political initiative in the social welface and other government maintain a close surviellance on filent payments to the people containing the Northarn Opposition backing the Northarn Opposition by Chapter of the disobedieece cambacking the Northarn Opposition by Chapter of the distinct the present system of government alternative will eventually have initiative from the IRA." Mr. Lyuch has insisted that all public protests receiving Government hacking must be non-violent, and I learn that the Prime Miester social welface and other government has also instructed the police to maintain a close surviellance on system to an end.

fuedameetal reason for this is probably that the intellectual and theoretical founda-tinns upon which the Bretton Woods structure was erected are no longer felt to be solid.

No faith

This time there is un faith and no seneral lictief in anything in pascular. Last lime, the overriding objective was to jocrease prices and provide inhs. and then to stabilise currencies: this time the problem is inflation set on its course that "Stormont combined with neen:playment, must go." Ministers directly The cure that seems to make the involved with Northern Ireland most social sense In search for a policy Insist that it is now not workable incomes policy) is a question of modifying the decided by classical economists existing system but the complete who are nevertheless slow to pro- abolition of Stormont in its duce hetter solutions of their present form and its replacement

of consensus on trading policy will have to be arrived at. In the Roosevell years the Americans negotiated new interpoliciting trading agreements of their call for a mass programme of civil disobedience. Incredicting trading agreements the reconsidering its policy of decision on British Rail's long standing plans for the electrification of its Great Northern section from King's Cross and Sandy, north of decision on British Rail's long standing plans for the electrification of its Great Northern section commuter lines from King's Cross and Sandy, north of decision on British Rail's long standing plans for the electrification of its Great Northern section commuter lines from King's Cross and Sandy, north of decision on British Rail's long standing plans for the electrification of its Great Northern section commuter lines from King's Cross and Sandy, north of decision on British Rail's long standing plans for the electrification of its Great Northern section commuter lines from King's Cross and Sandy, north of decision on British Rail's long standing plans for the electrification of its Great Northern section commuter lines from King's Cross and Sandy, north of decision on British Rail's long standing plans for the electrification of its Great Northern section of its Great North of Mr Nixon's new hombshell is another round of this kind some of the doubts will be dispelled. C. Gordan Tether is on holiday

THE LEX COLUMN

First chapter of confusion

situation might take heart from rationally priced in relation to to mark back the other major of its two major interests. what happened the last time the the U.S. dollar take about IS sufferers in the like of BSR, Americans dissoclated the dollar per cent. of U.K. exports and which ended well off the bottom

Looking further ahead it 151p.

afternoon, for a 2; point index The countries worst bit are goods which are much in As for the overall equity mar. against Grand Mct's 443p. cash, now, at 474p. tise after the 2.48 p.m. low point Canada, 69 per cent. of whose demand in the U.S. ket, it will probably quickly backed by an 18 per cent. direct See also Pag (a 5.8 drop) looked like a simple exports go to the U.S. and Japan As for the papermakers, the realise that strength on Wall shareholding and the support of reflex action to Wall Streat's (30 per cent), though the latter 10 per cent. surcharge does not Street, so far frum being a Whitbread's near-11 per cent. at least bas the advantage of a seem to apply to standard news source of comfort, is rather a If the stakes on either side. Whitbread

only 12 per cent. of the U.K.'s to the U.S., but the global pic- and insignificant, apparently, some would argue.

appeared to rule through to the worrisome time for some while, the general run of British problems.

The market did not appear to falsely undervalued exchange print and lumber: lightweight symbol of the likely cost to the were not so bigh already, Grand A month ago, Whitbread pro-

would he had for U.K. trade with import surcharge will give stock but it is obviously not a key U.K. motor cycle industry has, 40 per cent, and the Watney bid paper bid at 483p a share, partly the U.S. and that reaction markets outside the U.S. a factor for DCL not perhaps for of course, its own special is beefed up slightly to bring it underwritten or not, is appar-

ANYONE who is not hiessed with a feeting of coofideece that the collective wisdom of the collective wisdom of the Western World of the Western World which could be said to be stock market was quick enough to be costing Reed some \$C500,000 linkated. But the hulk of output is sold down by a 5 to 4 majority on the what existing the state of the the hulk of output is sold down by a 5 to 4 majority on the what existing the state of the same shares recent relative strengto, with the p/e up from 16.3 to only the property of the GM bid repercussions. In fact the situ much better, though the import in terms of U.S. dollars and that Truman Board and the latter's are praying for.

Over in the other main area, 17.7 since the results of the the same at the p/e up from 16.3 to only the property of the GM bid repercussions. In fact the situ much better, though the import in terms of U.S. dollars and that Truman Board and the latter's over in the other main area. 17.7 since the results of the the p/e up from 16.3 to only the property of the GM bid repercussions. In fact the situ much better, though the import in terms of U.S. dollars and that Truman Board and the latter's over in the other main area. 17.7 since the results of the truman Board and the latter's over in the other main area. 17.7 since the results of the truman Board and the latter's over in the other main area. 17.7 since the results of the U.S. dollars and that the hulk of output is sold down by a 5 to 4 majority on the wint the p/e up from 16.3 to only the previous surface of the truman Board and the latter's over in the other main area. 17.7 since the results of the U.S. dollars and the latter's over in the other main area. 17.7 since the results of the U.S. dollars and the latter's over in the other main area. 17.7 since the results of the U.S. dollars and the latter's over in the other main area. 17.7 since the results of the U.S. dollars and the latter's over in the other main area. 17.7 since the results of the U.S. dollars and the latter's over in the oth nomists of the Western World which could be said to be stock market was quick enough a year in sales revenue for each four pulls plenty of nearly 12 per cent. of Bovril attention to balance-sheet detail, will resolve the present financial rationally principle at the present financial rationally principle. a year in sales revenue for each four pulls plenty of weight—nearly in per cent. If Bovin attention to balance-seed detail, of its two major interests.

With the Buxton family bold- yesterday, bringing its total with the net overdraft down ings, perhaps 8 to 10 per cent. holding up to 34.67 per cent., from £13m. to £41m. last year.

The pottery manufacturers can of the Truman equity—and it may be seen as the decisive It may be that the remaining the sterling area another for a 19p loss at 344p, and Dis. the pottery manufacturers can has decided to thruw it around, action in its contest with Rown-discount, against the brewery tillers, off 6p at the close at at least hope that a serious blow They have joined the Watney tree. However, the main com- majors, will be eroded further. is softened by the fact that camp, bringing Watney's stake ment yesterday was made,

into the 465p-470p range ently seen as no substitute for

BY SANDY McLACHLAN

the Grand Metropolitan offer, currently worth around 440p a sbare. The other four directors

headed by the managing director

Buxton family on the Board, are

steel plant

STEEL priductioe at the State-owoed Port Talhot plant is threatened by an unofficial pay atrike by ahout 2,000 white-collar

rejected similar increases

has already threateeed another strike by its 18,000 members from

September 5 The white-collar workers at

Port Talbot-wbn include office

workers and staff involved in

production control-are due to

meet again next Thursday. About 90 per cent, of the total staff stayed away frum work

By Alex Hendry

Truman Board

force of 1,600."

Mr. George Duncan, and including the two members of the industry take and they would

split on bids

The market's snap reaction to seems likely that the headaches For BSR, price has always Japan is widely seen as the from a touch under 30 per cent. implicitly, by the shareholders the Nixon speech was that it posed by the U.S. 10 per cent been an important selling point, major competitive force. The of Truman to a potential nearer who sold out. Cavenham's See also Page 19

have reflected the likely counter rate. Germany sends rather less and coated papers, where it will world of this new protectionist Met. could quite easily argue duced an excellent set of 1970-71 reaction, which is that since than 12 per cent. of its exports apply, are of no interest to Reed move—a cost brought on itself, that the price differential results, but dampened the price differential results, but dampened the price differential results, but dampened the price differential results, but dampened the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results but dampened the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results are the price differential results apply are of no interest to Reed move—a cost brought on itself, that the price differential results are the price differential results are the price differential results are the price differential results are the price differential results are the price differential results are the price differential results are the price differential results are the price differential results are the price differential results are the price only 12 per cent. of the U.K.'s to the U.S., hut the global picoverall exports are to the U.S., ture will be little comfort to a
and aince it is generally thought
that any further realignment of will have seen an effective shift
world currency parities would
leave sterling at a lower valua
tion on balance visa-vis nondollar currencies, the U.K. might
stand to gsin from the lnevitable
repercussions. In fact the situ
nonly 12 per cent. of the U.K.'s to the U.S., hut the global picand insignificant, apparently,
for Bowater. November's newsprint price increase will have to
be deferred for a month or two,
but the crux for both groups is
looked as if Grand Metropolitan
whethar the Canadian currency
to the U.K. might
stand to gsin from the lnevitable
repercussions. In fact the situ
nonly 12 per cent. of the U.K.'s
ture will be little comfort to a
for Bowater. November's newsprint price increase will have to
be deferred for a month or two,
but the crux for both groups is
looked as if Grand Metropolitan
whethar the Canadian currency
train in places and
stand, there seem to be two
main alternatives:
either
of Bout to tempt out
print, was that this should be
read to the context of another
substantial rise current years
whethar the Canadian currency
train the context of another
substantial rise current years
whethar the Canadian currency
train the context of another
substantial rise in relevant. But as thin;s
stand, there seem to be two
main alternatives:
either
of M bid to tempt out
the big institutional blocks
read to the context of another
substantial rise currency train in places and
few showers are expecte
whethat the context of another
substantial rise currency train in places and
few showers are expecte
which are the context of another
substantial rise in the context of another
substantial rise currency train in places and
few showers are expecte
which are the context of another
which are left, or a withdrawal
with some semblance of dignity.
The second alternatives:

Size of Bowater and the context of is irrelevant. But as things little by talk of bad weather in

E. Anglia: E. England Dry, sunny spetts. Wind S.W. England; Channel Is Sunny periods, becoming me cloudy with perhaps some later. Wind S.E. moderant fresh. Max. 18G (64').

are no finer springs than Springs by

Robert Riley Ltd. Rodrige Tel-

Most places will have s spells although parts of S.

land to N. Iretand will be ra cloudy at times, perhaps occasional rain in places and

resh. Max. 18G (1997).
Cent. S. England; S. Was
Mostly dry, sunny spells, bet
ing rather cloudy later. Was
S.E. moderste: Msx. 20C (6
N.W. and Cent. N. Englant
N. Wales
Dry with sunny spells, Walight variable. Max. 18C (6
Lake Dist.; Isle of Man; S.W.S.
N. Ireland
Rather cloudy, perf

Rather Rather cloudy, perioccasional rain or drizzle, br periods. Wind W. light, 1

16C (6tF). N.E. England: Borders; E. Sc Glasgow

Mostly dry, sunny periods

rather cloudy at times. Wind-light. Max. 17C (63F). Cent. Highlands: Argyll;

THE BOARD of Truman Hanhury as extremely important, but we buxton is split almost right down the middle on the competing hids from Grand Metropolitan Hotels and Watney Mann. Five directors headed by the chairman Mr. D. A. Pease are supporting offer.

Const. Highlands: Argyli:

N.W. Scotland

Sunny periods, scatter too bigh. We bave bad our own people look at this and we estimate a maximum of 100 sunny periods, mostly wind W. inches and Watney periods, mostly compulsory redundancies by September 100 wind W. moderate. Max. (63F). Edinburgh; Dundee Sunny periods, mostly Wind W. moderate, Max. (63F).

compulsory redundancies by September 1972 out of a total work-Calthness, Orkney, Shetlan Sunny periods, scatt showers Wind W. moderate. Sunny Mr. Duncan added that share-bolders who bad invested in Tru-Outlook: Mostly dry with st industry stake, and they would be able to retain this undiluted

Buxton family on the Board, are	industry stake, and they would	spens.			
supporting the latest Watney	be able to retain this undiluted if Truman went to Watney Mann.	В	USIN	ESS CENT	RES
share prices is worth between 465p and 470p a sbare.	The Watney Mann chairman, Mr. Michael Wehster, revesled that Watney bad offered to		Mid	-day day	1
Morgan Grenfell, who are	change its name to Watney Mann	Amstrom, Bahram	C 18		
financial advisers to Truman, bave advised the Board that in	Truman if the bid were success-	Belrui	S 38	S6 Mexico	C C
view of the fluctuations in the	ful in order to emphasise the	Belfast Belgrade	1. 14 S 32		
share prices of Grand Metro-	value which it put on Trumans as a trading name.	Berlin Sirmshm.	F 21	TO Most aw	
politan and Watney, too much importance should not be	On the Watney decision to go	Bristol	S 18	64 Neircas	tle C
attached to the apparent current	ahead with its new offer-which	Preforbe M	F 19	\$4 0910	5 S
value of the two offers. Morgan's	was originally to be conditional on recommendation by the Tru-	B, Aires Cairo	S 16	61 Paris	5
opinion is that there is little to	man Board-Mr. Webster said	Cardiff	S 17	63 Reykjav	vik R
choose hetween the two.	that they considered support of	Copubagu.	R 15	io Rome	8
Wide open	four of the directors sufficient.	Dubliq Edinb'reh	C 16	61 Singapo	
This state of affairs throws the	Meanwhile, the identity of the big buyers of Watney Mann	Frankfurt Geneva	F 21 S 23	To Strasbo	
field wide open as between the		Glaseow	C 15	59 Tehran	
two contestants. Grand Metropoli-	The Takeover Panel sald in a	H. Kong	R 17	17 Tokyo	5
tan has 18 per ceot, of the Tru-	statement yesterday that it was	Jo'burg	\$ 20	65 Toronto	. 3

successive direct descendant of are estimated at between 8 per be reported under the associate direct descendant of the founder to boild the office of cent. and 10 per cent. Grand Met-deals provisions of the takeover continuant, and the ninth Whitbers bread to hold the position.

Buxton family boldings which they did not therefore bave to Alacco Alacco cent. and 10 per cent. Grand Met-deals provisions of the takeover continuation bas the official support code.

Of the Truman Board, but Watney However the panel did not family boldings which they did not therefore bave to continue the panel of the continue the panel did not family boldings which they did not therefore bave to continue the panel of th

brewery takeover rather total with The only thing which leisure conglomerate. And with The only thing which one exception the Grand Met-emerge yesterday was the fact one exception the Grand Met-that the buying of Watney bad

73 St. Morit

been carried out hy more than

Ulster: Heath cool on bid to recall Parliament

BY RICHARD EVANS, LOBBY CORRESPONDENT

recalled for two days the week day rather than immediately was family since Saturday.

after next, but in a letter issued taken in the bope that the altua. The meeting, which will be from 10 Downing Street, last tion would come under greater essentially a wide-ranging assessnight, Mr. Heath sald it was not control following the Army's ment of the aituation in Northern easy to tell how the situation tough counter measures against Ireland, will take place two would develop in Northern terrorism and that the debate weeks after the Government's Ireland over the eext fortoight, could take place in a calmer decision to intern terrorist sus-

recall closely in mind.

to improve.

ling, Home Secreary, who will the first time since the Opposition leader bad. The decision to seek the recall fly hack from Majorca where he the hrewing group was founded asked for Parlisment to be in the week after the Bank Holibas been on boliday with his

The meeting, which will he

Army maintains uneasy calm

BY ARTHUR SANDLES

BELFAST, August 16.

Dublin expects British initiative

BY DOMINICK J. COYLE

an indication that the British government may be considering an early political initiative in the North.

Ministers also note with satisfaction that Mr. Callaghao, the "shadow" Home Secretary, is majetaining bis pressure for tripartite talks at Prime Ministers (evel. However, it is conceded that Dr. P. J. Hillery, Irish Minister for Foreign Affairs, did not have a complete meeting in eiled on fulure policy when he had talks last week in London with Mr. Callaghan.

The shading the programme of the civil of t

Set on course

by a new pattern of government.

Before Serious progress
There are certainly no signs
towards it can be made some sort
of conversus on trading policy
of conversus on trading policy
of conversus on trading policy
of conversus on trading policy
of conversus on trading policy
of conversus on trading policy
of conversus on trading policy
of conversus on trading policy
of conversus on trading policy
of decision on British Rail's long. Hitchin, part of the Eastern indeed. official sources suggest that Ministers are now fully confident that the elected representatives of the minority will is now hombshell is round of this kind some on holiday in Tether is on holiday.

Indeed. official sources suggest that Ministers are now fully confident that the elected representatives of the minority will succeed in getting their suggest to improve the approaches to London Bridge the Government was made aome on three major proposals now awaiting a focusion. The others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now awaiting a series of the others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now fully to be imminent.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now awaiting a series of the others.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now awaiting a series of the others.

The project is estimated to cost Government decision. The others are now awaiting a series of the others are now awaiting a series of the others.

DUBLIN, August 1fl.

hacking the programme, other permitted to use the Irisb than by moral support. Republic as a base for laueching The Government bere remains

It is claimed bere that one of attacks on the North or as an the objectives of the Lynch area for open recruiting.

£15m. rail electrification plan "imminent"

FINANCIAL TIMES REPORTER

المكالنمانده

Whitbread to retire By Sandy McLachlan

Col. W. H.



Col. W. H. Whithread

in 1742 that the chairman bas man shares, plus support of Whit satisfied thatt bese purchases of not been a member of the Whitbread's 11 per cent. Watney Watney Mann shares did not conbread family.

Col. Whitbread, who will be plus the probable support of the text of the Truman bida nd that

The December is the circle Burton family beldings which the did not the conBurton family beldings which the did not the text of the Truman bida nd that

HOLIDAY RESON 71 In December, Is the slath Buxton family boldings which they did not therefore bave to

the dullar and set the official price of gold at the \$35 to which president Nixon says he is still wedded.

The slow economic recovery of the ensuing years may or may the ensuing the heave the knowledge involve incidents of extreme rent and rates will be seen.

Col. Whitbread bas been with the group for 47 years. For 40 minority.

It is not easy to classify the director or chairman. He handed to the bright the traditional brewing involved were. It merely spoke to the brukers involved were. It merely spoke detail about the 230 men beld will take care of the managing directorship to Mr. Bennett in 1968.

The Colored will not he leave the formation of these, he has been with the group for 47 years. For 40 minority.

The colored will not he leave the formation of these, he has been with the group for 47 years. For 40 minority.

The colored will not he leave the formation of the

management side two years later, and moved to the bead office in Chiswell Street in the City just hefore the war.

He returned to the bead through rationalisation in addition to development potential," be said.

He returned to Watney Mann side, aince they will he able to make savings through rationalisation in addition to development potential," be said.

All nine Board members appointed deputy chairman 10 years later.

Carburetter men put on short-time

from next Mooday.

The major reason hehind the increase in the cost of living. But the National Union of Blastfurnacemen, which staged a moves, the company stated, was a cuthack in schedules by tha motor manufacturers in a bid to four-day pay strike in June, bas

£202,220 Will of Lt.-Col. E. B. Hambro

reduce stock levels.

LT.COL. EVERARD BINGHAM
HAMBRO, a director of the last night: "We were given notice of the strike in an unpany controlling Samuel Montagu, signed letter on Friday night. Montagu Trust, the nolding company controlling Samuel Montagu, signed letter on Friday night, the merchant bank, who died last it arrived within a few bours of March, left £202,220 gross, £1,711 a meeting between management net, according to his will puband an official of the men's lished yesterday. ueion, the Irnn and Steel Trades

Lt.-Col. Hambro, of Durrington Confederation.

House, Hartow, Essex, was also "Negotiationa on their claim House, Hartow, Essex, was also "Negotiationa on their claim chairman of Corney and Barrow, had not reached deadlock and the City wine merchants, and a the disputes procedure bas not director of many other companies. been exhausted."

though the traditional brewing responsibilities on disclosure, interests have opted for the and is satisfied with the assurbrewery takeover rather than the seces it received.

81 Tangier 64 Tenerife 75 Tums Executive's World Page 13 | Long-range forecast Page

Income FREE FALL TAX Strike threat to

PLUS CAPITAL GROWTH

An investment of

Could produce a

£20,000 TAX-FREE income of and increase in value £1,800 p.a.

Or in 15 years give TAX-FREE capital of

> if you have more than £10,000 to invest and want axpert advice on increasing your tax-free incoma and capital without obligation please

complete and post the coupon below? **Joseph Sanders & Partners**

3A Pant Street London SW	ENT ADVISERS /1 Telephone 01-235 8
Name,	Available capital
Address	Gross UK Income
——————————————————————————————————————	
Tel (Day)	Custom